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FOREIGN CROPS AND MARKETS

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Feature of Issue: THE AGRICULTURAL SITUATION IN ARGENTINA - Part I

TWO NUMBERS COVERING ARGENTINA

In this issue, there are presented certain data covering land utilization, land tenure, and crop production in Argentina, together with some observations on prices and exports of the crops considered, including dairy products. Next week we will present a somewhat detailed discussion of the Argentine livestock industry, together with supporting statistical data. That issue will also deal in greater detail with the Argentine international trade in agricultural products.

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CURRENT MARKET CONDITIONS

Foreign butter quotations as of April 12 in the principal European markets were slightly lower than the week preceding for all descriptions. The Copenhagen quotation was equivalent to 36.7 cents per pound against 37.7 for the preceding Thursday. On the London market, colonial butter declined least, with prices averaging a shade lower at the equivalent of 35 to 37 cents. Despite the recent recovery in Australian production, arrivals from the Southern Hemisphere are comparatively light, with prospects that they will continue so during the rest of the season. See table, page 548, carrying quotations as cabled weekly by the American agricultural commissioners in Europe.

The German pork market strengthened somewhat over the Easter holidays, with receipts of hogs at 14 markets for the week ended April 11 reduced almost 50 per cent below those of the preceding week owing to the shorter marketing period, according to cabled advices from L. V. Steere, Acting American Agricultural Commissioner at Berlin. Prices of fat hogs at Berlin averaged more than 50 cents per 100 pounds higher than for the week preceding the holidays. Lard prices at Hamburg also were stronger. See table, page 548.

The British bacon market was steady over the Easter holidays, according to information cabled by E. A. Foley, American Agricultural Commissioner at London. No quotations were received for the week ended April 4, but for the following week Wiltshire sides at Liverpool maintained the values reached during the week ended March 28. The holiday period reduced materially the number of fat pigs received at leading markets. See table, page 548.

Reports covering the British barley market for the week ended April 12 indicate a generally poor consumptive demand, with business generally slow and the market quiet. Both malting and feeding barleys, however, are reported as having retained steady values.

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B R E A D G R A I N S

A summary of "Foreign News on Wheat", based on reports to April 13, 1928 will be released April 18.

Winter wheat areas

The total winter wheat area for the 1928 harvest as reported by 16 countries is 137,680,000 acres against 132,030,000 acres in 1927. The winter wheat area in those countries in 1927 represented 66 per cent of the estimated Northern Hemisphere total acreage and 56 per cent of the estimated world acreage excluding Russia and China. The estimate of the acreage in Italy has been revised to 12,361,000 acres from 12,318,000 acres. The estimate for Morocco has been revised to 2,348,000 acres from 2,175,000 acres.

Foreign crop conditions

The condition of the winter wheat crop in Germany on April 1 was 84 per cent of the average for the preceding ten years. This is the lowest condition report as of April 1 since 1922 when the condition was also 84 per cent of average. On April 1, 1927 the condition was 109 per cent and on April 1, 1926, 100 per cent of the ten year average. In North Africa the weather was on / ^{the} whole favorable to crops, the condition being generally good.

Spring seeding, which had been delayed over most of Europe, made good progress during the recent favorable weather, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin. During the first part of the week ended April 12 the weather was cool with light rains. The middle of the week was warm and dry but turned cooler in the latter part. Extensive winter killing in eastern Germany is reported. The weather in Hungary, Yugoslavia and countries along the Black Sea is now warm and dry but the countries of Central Europe are still cold. Spring seeding has now commenced in southern Russia but the delay which has shortened the seeding period may prove an unfavorable factor to increasing acreage. Reports indicate that the frosts in March did some damage to the winter cereals along the Black Sea, and some resowing will be necessary.

Wheat production

Wheat production in 1927 in 46 countries was 3,485,000,000 bushels against 3,352,000,000 bushels in 1926 when these countries represented 98 per cent of the estimated world total excluding Russia and China. The

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estimate of the 1927 crop in Czechoslovakia has been revised to 40,385,000 bushels from 37,870,000 bushels. The estimate for Lithuania has been revised to 5,273,000 bushels from 5,004,000 bushels. The first estimate of the crop in Cyprus is 2,390,000 bushels against 1,624,000 bushels in 1926.

The first estimate of the 1928 crop in the Punjab, which produces about 30 per cent of the crop of India, is 123,568,000 bushels. The first estimate of the 1927 crop in the Punjab was 118,900,000 bushels, and the final estimate was 128,091,000 bushels. The total crop in India in 1927 was 333,797,000 bushels. In the Punjab, light to moderate rains fell in the latter half of January and the first of February and were beneficial to the standing crop, but the continuous cloudy weather has caused some damage in a few districts.

Russian grain procurements

Russian grain procurements during the month of March were 1,304,000 short tons, or nearly 500,000 short tons below the plans for the month, according to a cable from Mr. Steere at Berlin. Procurements during March 1927 were 785,000 short tons. The revised estimate of procurements for the eight months up to March 1, 1928, which was given as 10,247,000 short tons in "Economic Life", March 18, 1928, plus the amount for March gives a total of 11,551,000 short tons up to April 1 against 11,228,000 short tons for the same period last year. This is the first time this season that collections have equaled or exceeded the amount for the corresponding period last year. Procurements were below plans mainly in the eastern regions. The March collections from the principal regions were as follows: Ukraine, 418,000 short tons; North Caucasus, 116,000 short tons; Central Agricultural, 204,000 short tons; Volga, 139,000 short tons; and Siberia, 195,000 short tons.

Movement to marketUnited States

Exports of wheat including flour from the United States from August 1 to April 7 total 181,610,000 bushels against 181,319,000 bushels for the same period last year. Exports during the week ended April 7 were 1,193,000 bushels.

Canada

The visible supply of wheat in the Western Grain Inspection Division of Canada on April 5 were 117,121,000 bushels against 94,370,000 bushels on April 8, 1927. Receipts at Fort William-Port Arthur during the week ended April 8 were 274,000 bushels. Total receipts for the season to April 8 are 208,416,000 bushels against 206,594,000 bushels for the corresponding period last year.

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Shipments during the week were 231,000 bushels. Total shipments for the season are 171,242,000 bushels against 175,421,000 last season. Total receipts at Vancouver, including Prince Rupert, during the season to April 8 were 70,394,000 bushels. Total shipments from Vancouver and Prince Rupert to April 8 were 64,635,000 bushels against 31,577,000 bushels to the same date last season.

Southern Hemisphere

Exports of wheat including flour from Argentina during the week ended April 7 were 5,329,000 bushels, which were below either of the two previous weeks. Exports from Australia continue heavy, being 2,288,000 bushels during the week. The total exports from the two countries during the week were 7,617,000 bushels against 9,179,000 bushels the previous week.

Foreign market conditions

Continental grain markets were generally quiet during the week ended April 10 due to the Easter holidays, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin. The German wheat and flour business continued quiet and there were very few transactions on the markets in the Danubian countries. There was a good milling demand, however, in Belgium for River Plate and Manitoba wheats. The visible supply of wheat at Berlin increased slightly during March but rye stocks decreased. Wheat prices at Hamburg on April 1 were quoted at \$1.62 per bushel against \$1.58 on March 28. Rye prices at Berlin on April 11 were \$1.61 per bushel against \$1.56 on March 28. Poland is increasing rye imports.

Flour prices and the exchange rate for silver at Shanghai have been too low to encourage millers buying wheat abroad this year, according to a report to the Foreign Service of the Bureau of Agricultural Economics from Agricultural Commissioner Paul O. Nyhus. The price of United States Western Red No. 2 wheat has been considerably out of proportion to the price of flour, but several weeks ago one company received partial delivery on an order of 33,000 tons of Canadian No. 5 and No. 6 wheat. See Foreign Service release, F.S./WH-13, April 13, 1928.

United States wheat prices

After a temporary lull in the upward trend of the general average cash price of wheat, the price continued to advance during the week ended April 6. The weighted average cash price of all classes and grades at the six principal markets advanced 3 cents to \$1.40 per bushel as compared with \$1.33 the year before. The price of No. 2 amber durum again remained unchanged for the week at \$1.35 per bushel, while No. 2 hard winter advanced 2 cents, No. 1 dark northern spring 4 cents and No. 2 soft red winter advanced 5 cents. One of the outstanding features of the present price situation is the wide difference existing between the price of the representative grades of the two classes of winter wheat. With the price of No. 2

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hard winter at Kansas City at \$1.43 per bushel and No. 2 soft red winter at St. Louis at \$1.81 per bushel, there exists a spread of 38 cents between them. Western white at Seattle remained approximately unchanged during the week at \$1.45 per bushel. During the early part of the week following April 6, cash prices declined slightly at Kansas City and Minneapolis, but continued to advance at St. Louis. The spread between the cash closing prices at Winnipeg and Minneapolis remained unchanged at 7 cents in favor of Minneapolis the week ending April 6 as compared with 7 cents in favor of Winnipeg the year before.

WHEAT: Weighted average cash price at stated markets

Week ended		All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis	
		1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
March	16	134	135	133	136	142	145	152	131	132	168
	23	130	137	129	141	138	147	158	135	126	170
	30	132	137	130	141	139	147	154	135	127	176
April	6	133	140	131	143	140	151	155	135	129	181
	13	133		130		139		152		127	
	20	136		130		142		154		128	
	27	137		132		144		149		132	
May	4	140		141		152		161		141	

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 15	136	137	130	129	135	131	140	141	149	151	129	133
22	134	141	126	132	131	134	139	142	147	153	127	133
29	134	144	127	135	132	137	140	143	149	153	129	134
Apr. 5	135	143	127	134	133	136	141	145	151	153	128	135
12	133	149	126	140	133	142	139	150	151	158	127	137
19	135		128		135		143		153		128	
26	135		129		134		144		154		129	
May 3	142		133		139		153		161		---	
10	142		135		139		152		158		---	

a/ Prices are as of day previous to date of other market prices.

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Future closing prices of wheat continued quite steady the first part of the week following April 6 with Chicago May wheat at around 144 cents per bushel, but on Wednesday futures advanced sharply on the United States markets. Europe continues to import liberal quantities of wheat. On April 12, closing prices of May futures as compared with prices the week before were 6 cents higher at Chicago, Kansas City, and Minneapolis, and 5 cents higher at Winnipeg and Liverpool. May futures closed 2 cents higher on April 11 at Buenos Aires compared with the week before. With Chicago May futures closing at 149 cents per bushel and Liverpool May at 158, the spread between the two is only 9 cents as compared with 18 cents a year ago.

Winter rye areas

The total rye area for the 1928 harvest as reported by 12 countries is 26,684,000 against 25,854,000 acres in 1927, or an increase of 3.2 per cent. The acreage in Italy is estimated at 297,000 acres against 307,000 acres for the 1927 harvest and 298,000 acres for the 1926 harvest.

Rye production

The 1927 rye production in 28 countries is now reported at 876,490,000 bushels against 801,885,000 bushels in 1926. The first estimate of the 1927 production in Chile is 154,000 bushels against 57,000 bushels in 1926.

FEED GRAINS

Barley

The 46 countries so far reporting barley production in 1927, which together produce nearly 93 per cent of the world total, show a crop of 1,396,440,000 bushels, an increase of 5.3 per cent over that of 1926, and 0.7 per cent over that of 1925. The condition of the barley crop in Germany on April 1 was below average and below that of last April.

Exports of barley during the past week have been insignificant. The Canadian movement has been slight. The United States exported 195,000 bushels during the week ended April 7, which is an increase over the exports of the two preceding weeks, while the price remained about the same. The average price of No. 2 barley at Minneapolis for that week was 89 cents a bushel compared with 74 cents for the corresponding week last year. Feed barley quotations in Denmark are reported to be about stationary.

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Oats

Production of oats in the 39 countries which have reported for 1927 now stands at 3,545,124,000 bushels, a decrease of 2 per cent from that of 1926, and 6 per cent below 1925. The countries reported produce about 98 per cent of the total crop of the world.

Exports of oats from the United States for the week ended, April 7 were the smallest, with one exception, since the first week in January, amounting to only 53,000 bushels. A moderate activity has been reported in Canadian oats, but the quantities exported have not been large. Stocks in store in the Western Division on April 5 were 7,778,000 bushels compared with 9,090,000 bushels on the same date last year. The price level of oats in the United States during the past week has remained about the same, the average price of No. 3 white oats at Chicago for the week advancing 1 cent to 60 cents a bushel, which is 15 cents above the price for the corresponding week last year.

Corn

Production of corn for the 23 countries which have reported for 1927 now stands at 3,553,509,000 bushels, which is 2.2 per cent below the production of 1926, and 5.8 per cent below that of 1925.

Warm weather has prevailed in the corn zone of Argentina for the week ended April 9, according to the United States Weather Bureau, averaging 72° or 8° above normal. Rainfall in this northern section was generally light, with a weekly total of 0.3 inch, or 0.7 inch below normal. Net exports of corn from the principal producing countries since November 1 have been about 108,000,000 bushels compared with 142,000,000 bushels for the same periods last year. Exports of corn from both the United States and Argentina have increased considerably during the week ended April 7.

COTTON

Hurricane and frost recently destroyed two thirds of the cotton crop planted in the Laguna District of Mexico, according to a cable received in the Bureau of Agricultural Economics from Consul Jackson at Torreon, Mexico. A large crop of at least 200,000 bales was expected in the Laguna District for the coming season compared with the small crop of 97,000 bales produced during the 1927-28 season. Most of the crop will be replanted if a sufficient amount of seed can be obtained in time.

There has been considerable variation from year to year in both area planted and production of cotton in the Laguna. A crop failure in

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1920 resulted in a reduction from 297,000 acres to 86,000 acres for the next season, followed by two years of even smaller acreages, then area planted was again expanded in 1924 to 286,000 acres. The 1927 cotton area was 155,000 acres, large areas having been sown to wheat, but improvement in cotton prices encouraged farmers to plant more cotton this year. The Laguna District has often experienced serious cotton crop damage from insect pests, drought, and floods from the Nazas River upon which the district depends for irrigation.

European Textile Conditions

Developments during February and March have not materially changed the outlook for maintenance of operations at a relatively high level for some time further in the Continental cotton textile industry, according to reports from Acting Agricultural Commissioner Steere at Berlin to the Foreign Service of the Bureau of Agricultural Economics. Individual mills here and there have shortened working hours to a small extent, but the general level of operations is being well maintained and new business, at least for spinners, seems to be sufficient for the majority of plants to maintain a fairly good margin of unfilled orders. Weaving mills report less satisfactory sales, but appear to have considerable business still on the books and some prospect of improved sales if weather and raw material price developments are favorable during the spring months. See Foreign Service release, F.S./C-23, April 10, 1928.

TOBACCO

Total 1927 production of tobacco in the United States and 20 foreign countries reporting to date dropped 3.3 per cent below 1926 production, according to reports received by the Foreign Service of the Bureau of Agricultural Economics. These 21 countries accounted for about three-fourths of the world production during the years 1925 and 1926. Complete information of the tobacco crops of Java, Brazil, the Philippine Islands and several minor producing countries is lacking, but reports concerning the 1927 Javan crop are favorable both as to quantity and quality. New estimates for Soviet Russia, Hungary and Algeria bring the 1927 production in 20 foreign countries, reporting to date, to 1,208,000,000 pounds compared with 1,232,000,000 pounds in 1926. See Foreign Service release, F.S./T-46, April 12, 1928.

FLAXSEED

Flaxseed production for 18 countries, which in 1926 produced 88 per cent of the estimated world total exclusive of China, is now estimated at

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146,186,000 bushels, or 17 per cent above the 124,954,000 bushels produced by the same countries in 1926. Flaxseed prices in three important markets continued their steady upward trend during the first four weeks of March and although they weakened slightly the end of the month were generally above the corresponding prices last year, according to statistics compiled by the Foreign Service of the Bureau of Agricultural Economics. Although the margin of the Minneapolis price over that of Buenos Aires increased during March, it is still below the corresponding margin for the past few years, while the margin of Minneapolis price over that of Winnipeg continued higher in March 1928 than in March 1927 and 1926.

Stocks in the United States continue to move rapidly into consuming channels and by the fourth week of March the excess over last year had been reduced to 379,000 bushels. Imports into the United States from September 1 to February 29 of this season amounted to only 8,439,000 bushels compared with 11,831,000 during the same time last season. Exports from Argentina and India continue high. The total exports of the four principal exporting countries from September 1 to March 17 were estimated at 49,572,000 bushels, or 9,618,000 bushels above exports during the same time last season. See Foreign Service release, F.S./ FF-23, April 13, 1928.

F R U I T , V E G E T A B L E S A N D N U T S

THE BRITISH APPLE MARKET: Prices paid for American apples on the Liverpool auction on Wednesday, April 11, 1928 show a decline for barreled stock but a slight increase for boxed varieties, according to quotations cabled the Foreign Service of the Bureau of Agricultural Economics by Mr. Edwin Smith, the Department's Fruit Specialist in Europe. Supplies in general were moderate and the demand good. See Foreign Service release, F.S./ A-176, April 12, 1928.

MARKING ORDER RECOMMENDED FOR UNITED KINGDOM APPLE IMPORTS: A mark or label clearly indicating the source of origin of all fresh apples imported into the British market will be required next season if the recent recommendations for an Order in Council to that effect are passed upon favorably, according to a report received by the Foreign Service of the Bureau of Agricultural Economics from Mr. Edwin Smith, the Department's Fruit Specialist in Europe. The Standing Committee on Agricultural and Horticultural Produce established under the Merchandise Marks Act of 1926 has recommended that an Order in Council be requested prohibiting the importation, exposure for sale at wholesale, or actual sale at wholesale, of

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all fresh apples unless each container bears an indication of origin as defined in the Act. The Committee also expresses the opinion that the Order should prohibit the exposure of apples for sale by the retail trade unless the source of origin is indicated, but suggests that retailers need not apply the source of origin to packages sold in 14-pound lots or less. See Foreign Service release, F.S./A-175, April 10, 1928.

LARGE APPLE CROP IN TASMANIA: The 1928 marketable apple crop of Tasmania has been estimated at 4,500,000 cases, an increase of more than 60 per cent over the 1927 crop, according to a report received in the Foreign Service of the Bureau of Agricultural Economics from Mr. W. M. Stapleton, American Consul at Sydney, Australia. Of that amount, it was estimated that between 400,000 and 500,000 cases would be marketed in Tasmania, leaving a balance of 4,000,000 cases for shipment to the mainland of Australia and for export. See Foreign Service release, F.S./A-174, April 9, 1928.

FRANCE INCREASES CUSTOMS DUTY ON PRUNES: The new French customs duty on prunes will have a varying effect upon imported American prunes, depending upon the size of the fruit, the method of packing, and, possibly, upon whether they are imported for domestic consumption or for reprocessing and re-export, according to a report received by the Foreign Service of the Bureau of Agricultural Economics from Consul Lucien Memminger at Bordeaux. The new rates, which went into effect on March 16, provide for a duty of 80 francs per 100 kilos (\$1.427 per 100 pounds) for all prunes of whatever size packed in cases or boxes. For prunes otherwise packed (usually undipped prunes in sacks) the new rates are: 80 francs per 100 kilos (\$1.427 per 100 pounds) for prunes counting 80 or less per 500 grams, and 60 francs per 100 kilos (\$1.07 per 100 pounds) for prunes counting more than 80 per 500 grams. These are the so-called minimum rates which apply to imports from the United States as well as imports from Yugoslavia, the other principal source of French imports. The general tariff is double these minimum rates. The minimum rates represent an increase over the old rate, which was 20.40 francs per 100 kilos (\$0.364 per 100 pounds), of about 400 per cent for all prunes packed in cases and for unpacked prunes counting 80 or less per 500 grams, and of about 300 per cent for unpacked prunes counting more than 80 per 500 grams. See Foreign Service release, F.S./P-51, April 12, 1928.

L I V E S T O C K , M E A T A N D W O O L

Hogs and pork

THE FOREIGN PORK SITUATION: February figures indicate the continuance of the heavy supplies of pork available in Europe since the beginning of the current season last November. Cumulative data on receipts and slaughter are very large. Price relationships between hogs and feedstuffs in both the United States and Europe remain unfavorable for hog feeding. In the United States, slaughter since November 1 has run ahead of the preceding 2 seasons. Lard exports have been well maintained, as has been anticipated in earlier statements, but prices have been generally low. Cured pork, however, has had difficulty in maintaining the low export level of last season.

Hog receipts in Germany for the 4 months of the current season so far reported exceed the same period of last year by nearly 50 per cent, with a larger margin over earlier post-war years. Slaughtering have run about 51 per cent ahead of the 1926-27 season. Prices of heavy hogs at Berlin show a very slight improvement over last season, but the current level of \$11.71 per 100 pounds is still relatively low. As compared with the pre-war average, hog prices show an increase of 2.8 per cent, while the prices of potatoes at Breslau and barley at Leipzig are up 51.2 per cent, and 51.6 per cent, respectively, and are also well above most of the post-war period to date. Under the circumstances, which have produced heavy domestic pork supplies, importing has been relatively light, with the exception of lard. The hogs produced in Germany are more of a bacon type rather than a lard type.

In Great Britain the market for cured pork continues heavily supplied from both domestic and foreign sources. Total bacon imports for the four months under review reached the record figure of 327,755,000 pounds. Denmark is responsible for the bulk of the increase. The item "Other countries", which is largely the Netherlands, is not as important as last year, but is still relatively large. The United States share of the British bacon trade continues to recede. Prices to date have ranged below anything of recent years. The average Liverpool quotation on Danish Wiltshire sides for the four months indicated stood at \$17.81 per 100 pounds. British imports of lard, however, continue in good volume.

With this issue we are changing the form of our monthly table, "HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price", from a monthly basis to a cumulative basis, taking November as the beginning of the season for important pork movements in most countries. It is felt that such a presentation gives a more accurate current picture of the situation to date than does merely comparing the current month with the preceding one and that of a year ago. The table appears on page 544.

THE AGRICULTURAL SITUATION IN ARGENTINA

Argentina is assuming increasing importance as a competitor of the United States in the leading agricultural markets of the world. In wheat production, there has been an upward trend in recent years. Corn from that source usually competes with the exports of United States feed grains. In those crops, however, our domestic market exerts a greater influence on prices than is true in the case of wheat. Competition with Argentine corn is significant in our own markets only when the American crop is short. Argentina is the outstanding source of United States flaxseed imports. That country also provides an important share of the American imports of wool. Cotton production is not important, and conditions are not particularly favorable for its development. The Argentine beef industry continues to dominate the European markets, but exerts only an indirect effect upon United States agriculture. There has been some decrease since 1924 in cattle numbers in the important province of Buenos Aires. Dairy products have established themselves on the world markets. Casein reaches the United States in large quantities annually, while the butter sent to Great Britain exerts an important influence on the relation of American to foreign butter prices.

Argentina is a new country and agriculture is still by far the most important industry. In the past five years 96 per cent of the value of total exports have been agricultural products, with 53 per cent in grains, 40 per cent livestock and livestock products. The value of total Argentine exports in these 5 years has exceeded imports by about 40 per cent. Of the imports, only about one-fourth have been agricultural products and about one-tenth food products. The other 15 per cent of imports included in agricultural products is in cotton, silk and wool manufactures. The most important food product imported is yerba mate, an herb from which a beverage is made that is used much as we use tea. This is followed in importance by olive oil and then tobacco. There has been an upward trend in value of agricultural exports the past five years and a less noticeable upward trend in non-agricultural imports. Agricultural exports in 1927 reached a value half as large again as in 1923.

Availability of agricultural land and land values

Public land in Argentina is still available for development, which can be had for agricultural purposes by homesteads, but this land is all in the federal territories at a considerable distance from the cereal regions and centers of population. Most of the desirable land along the rivers and railroads in the main agricultural region has already been acquired by private owners.

In the area adapted for wheat raising there is no free land or little cheap land to be had according to W. J. Jackson of the Canadian Cooperative Wheat Producers, Ltd., who made a personal survey of wheat

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growing in Argentina. In Cordoba, a well improved farm near the railway is worth \$65 to \$100 per acre. Rental values of dairy farms near the city of Rosario are very high. Around Erise in the southern portion of the province of Buenos Aires the prevailing value of land is \$40 to \$50 per acre. Raw land can be bought as low as \$8.00 per acre. Farm land sales reported during one week, mostly raw land, works out at \$15. The highest price was \$61.00 and the lowest \$8.

There is no official report available on the value of farm land in Argentina. The reports of land sales are some indication of land values. Much of the land, especially in the large holdings, was originally acquired in large tracts either free or for a nominal sum, and has been in the hands of the same families ever since. Consequently, land sales are few in comparison to the total amount of agricultural land. Such sales are not necessarily an indication of land values, since they may frequently be either forced sales or sales of marginal land. Sales officially reported for the country as a whole for the period 1915 to 1924 averaged \$11.15 per acre. In Buenos Aires they averaged \$31.50 per acre, in Cordoba \$11.50 per acre, and in Entre Rios \$16.50. The average size of holding sold in these three provinces was much smaller than for the Republic as a whole. For the total republic the average size of property sold during the ten years was 993 acres, while in Buenos Aires it was only 412 acres, in Cordoba 628 acres, and Entre Rios 426 acres.

There is still a large part of Argentina capable of development, according to Leon M. Estabrook, who has recently been American Agricultural Commissioner in Argentina. There is a cereal region, he states, as large as the corn belt region of the United States but only 16.2 per cent of this region is in cultivation. Except for limited area that are too wet for cultivated crops the whole region is ideal for corn production. However, Mr. Estabrook thinks that the economic development of Argentina waits on population and a change of organization from a land of large estates with absentee landlords to a system of smaller holdings by families that make their living on the land.

The rather extensive movement of European settlers to Argentina has been watched with interest in the United States. So far, however, conditions there have not been attractive to American farmers, in spite of the comparatively low price of land. Returned travelers from Argentina point out as an important reason for this the Argentine custom of large landed proprietors. The American farmer of moderate means would not have capital enough to enter into farming on the scale practiced by the large land holders, and probably would have a much less desirable position in the neighborhood there than here. W. J. Jackman, of the Canadian Cooperative Wheat Producers, who studied Argentine wheat growing conditions, states that the cost of living is extremely high, and the man on the land is carrying a heavy load, as he is almost the only primary producer, and many non-producers stand between him and his ultimate market. Mr. Jackman adds that the bulk of the colonists have a comparatively low standard of living.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

Size of farms and farm tenure

Argentine agricultural land in general is concentrated in the hands of a few large land holders. In 1914 about 85 per cent of the farm land was held by about 13 per cent of the operators and was in holdings of 1200 acres and over. Only about 3-1/2 per cent of the land was held in farms of 250 acres and less, but this 3-1/2 per cent is divided among 59 per cent of the farm operators. The United States also has shown a tendency toward the concentration of land in the hands of large holders, but in general the land is more evenly distributed. In 1920, 59 per cent of our farmers operated 17 per cent of the farm land instead of 3-1/2 per cent as in Argentina. This 17 per cent of the land is in farms of 100 acres or less.

The large holdings in Argentina are devoted primarily to ranching and fattening live stock. When one considers the farms devoted primarily to crop production, over 40 per cent of the land is in farms of about 500 acres or less, and is held by 85.7 per cent of the crop land operators. See table, page 525. The Argentine Government is interested in reducing the size of the large holdings to bring more extensive areas under cultivation. There have been reports that some reduction is being effected, but statistics are not available to substantiate this. In 1924-25, only 2.7 per cent of the crop farms were reported as having more than 742 acres of cultivated land. In that year the size of holding according to total land area was not available. In 1914, when distribution was listed according to total land only, 6.9 per cent of the crop farms were over 742 acres in area. But this does not necessarily represent any decrease in the area of the farms, since the difference can easily be in uncultivated land.

For the period 1902 to 1917, there was a definite tendency to decrease the size of farms in the principal agricultural area. The three provinces of Buenos Aires, Cordoba and Santa Fe, which contain about four-fifths of the Argentine wheat and corn acreages, three-fourths of the flax acreage and 65 per cent of the cattle, the total number of farms and ranches has increased from 79,754 in 1902 to 155,501 in 1917. In 1902, 30 per cent of these farms were about 500 acres or over in size, in 1911, only 27.4 per cent, in 1915, 24.4 per cent, and in 1917, 23.2 per cent. In the United States, the states of Iowa, Kansas and Nebraska are somewhat similar to these three provinces, being in the heart of our corn and winter wheat belt and having nearly the same area. In these three states, only 6.4 per cent of the farms were 500 acres or over in size in 1910, and 6.7 per cent in 1920. One reason for this difference between the middle western United States farms is that they have less area devoted to grazing than the three Argentine provinces. See tables, page 525.

Tenancy appears to be much more common on farms devoted mainly to crop production in the principal agricultural regions of Argentina than in a similar region in the United States. In 1914, only 44 per cent of the

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Argentine crop farms were operated by the owners, while in the United States 62 per cent of the farms were operated by the owners in 1910 and 61 per cent in 1920. By choosing six provinces in the heart of the Argentine agricultural area a comparison can be made with a more recent period. In the six provinces, Buenos Aires, Santa Fe, Cordoba, Entre Rios, Pampa and San Luis, only 33 per cent of the farms were operated by the owners in 1914 as compared with 44 per cent in the country as a whole, and the same percentage holds for 1924-25. In five mid-western states, Iowa, Missouri, Kansas, Nebraska and Oklahoma, which have a total area about equal to the six provinces mentioned, 61 per cent of the farms were operated by the owners in 1910 and 59 per cent in 1920. Statistics for these areas are given on page

Labor

Farm labor in Argentina is comparatively plentiful and cheap. Laborers consist principally of native peons, Italian and Russian peasants. In the cereal region where modern machinery is in use the number of laborers in proportion to the area cultivated is relatively small. Wages are low. In the principal cereal zone the peons in 1922-23 to 1924-25 are reported to have received daily wages ranging from 59 cents to \$1.87 with board. Specialized help was paid more liberally. Harvester operators drew from \$2.25 to \$4.18, and day laborers from \$1.74 to \$3.04, while ox drivers got only 67 cents to \$1.06. The cost of food per laborer in harvest season in the same region was placed at from 36 to 60 cents. More detailed figures are given in the table on page 527. Prices paid by Argentine farmers for some of the staple food products are lower than in the United States. Beef bought by the farmer in 1922-23 to 1924-25 is officially reported to have cost from 4.5 to 7.2 cents a pound, mutton from 5.7 to 8.8 cents a pound, and bread from 4.9 to 6.4 cents. Sugar dropped from a range of 11.4 to 11.7 cents in 1922-23 to 9.1 to 9.4 in 1924-25. These prices are given in more detail on page 527. It should be remembered, however, that the years 1922 to 1924 were years of low cattle and beef prices.

Land utilization

At present the cultivated area in Argentina represents only about 8 per cent of the total area of the country. In 1922-23 the cultivated land amounted to 52,736,000 acres. A much larger area is devoted to livestock, but the amount is not known. In 1914, total farm area amounted to 402,379,000 acres, and only 44,325,000 acres were in farms devoted principally to crop production, leaving 358,054,000 at that time either devoted primarily to livestock or held out of use, a custom which is common in Argentina.

Statistics available show a falling off in cultivated area immediately after the war, which has since been recovered. Over half of the cultivated area is in grain crops, and total grain acreage has increased from

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

28,442,000 acres sown in 1921 to 42,748,000 in 1927. About half of the grain area is in wheat, a fourth in corn, and about a sixth to a ninth in flax. Oats, barley and rye are still unimportant compared with other cereals, but their acreage is increasing. Nearly all of the cultivated area not occupied by cereals is devoted to alfalfa, which is the chief feed of the Argentine cattle. There appears to have been no change in alfalfa acreage during the period 1917-18 to 1923-24. In 1924-25, there was a drop of about a fourth. No later figures are available and it is not known whether this was a permanent shift downward or merely temporary. The falling off in alfalfa acreage occurred simultaneously with a falling off in cattle numbers in Buenos Aires, which province grows about a third of the alfalfa in the country and has also about a third of the cattle of the country. Cattle in Buenos Aires dropped from 18,500,000 in 1923 to 13,841,000 in 1925. In 1927 the cattle numbers were still smaller, which does not point to any increase in alfalfa acreage up to 1927. The reduction in alfalfa area has apparently had little effect on the area devoted to cereals, which did not increase so rapidly in 1924-25 and later years as it had in the two years preceding.

The cultivated acreage, in addition to the main crops, cereals and alfalfa, is devoted mostly to fruit trees, vineyards, sugar cane, potatoes and cotton. Among these, cotton is significant because of the rapid growth in acreage from 29,000 acres in 1917-18 to 272,000 in 1925-26. It dropped off in the next two years following the drop in cotton prices. Argentine cotton production is still insignificant in the world supply. There is a area in northern Argentina where land and climatic conditions are favorable for cotton cultivation, so that as the country develops and when cotton prices are attractive the cotton acreage can increase considerably.

Grain production

In the past, wheat has been the important cash crop of the country, but in 1927 it was superseded by corn. Flax also has been increasing in importance in recent years, but still amounts to little more than half the value of the wheat exports. There appears to be some expansion of wheat production going on through the enlargement of the wheat zone by moisture resistant varieties in the east and rust, heat and drought resistant varieties in the north, west and south.

Wheat

Argentina ranks seventh among wheat producing countries, but when exports are considered, is exceeded only by the United States and Canada. What is known as the wheat zone forms a crescent to the west and south of the principal corn region. Wheat is grown mostly in the provinces of Buenos Aires and Cordoba, followed by Santa Fe, Pampa and Entre Rios. The first two provinces produce about 70 per cent of the wheat of the country, and the five provinces produce over 95 per cent of the crop.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

The wheat grown in the northern part of the wheat crescent is classified by the International Institute of Agriculture at Rome among the softer varieties, although much of it would grade as hard red winter in this country. Among these varieties, Barletta is the predominant type. It resembles Turkey Red of Kansas but is softer. It furnishes an abundant product of good quality and possesses a high degree of resistance to drought, rust, hail and excess heat. It develops early and is hardy, which qualities explain the extent of its cultivation. It does not shell out easily, which makes it able to withstand the violent winds during the ripening period and reduces harvesting losses to a minimum. The type of Barletta grown in Santa Fe is known in commerce as Rosa Fe. Russian is somewhat more favored in the southern regions of the wheat crescent because of its later development, but it shells out easily and produces small grains. An effort is being made to cross Russian and Barletta to produce a type late in heading, resistant to shelling and at the same time producing good sized grain. In the warm, humid parts of eastern Cordoba where rust is prevalent, Pusa N. 12, an earlier wheat than Barletta is favored.

A Chinese wheat, highly rust resistant, has been found which will be crossed with Pusa and Barletta. Lombard and Hungarian wheat are grown to some extent in the central and northern parts of the wheat belt. Favorito is a selected variety noted for its resistance to storms, rust and excess moisture, and is being tried in some places with good results. The strictly hard wheats are grown almost exclusively in northern Cordoba and Santa Fe and farther north where excess heat is an adverse factor, and in the drier areas of the wheat region, where drought and hail during the flowering period and filling stages are detrimental. The most common varieties of hard wheat grown are Candéal, or durum; Anchuel, the use of which is expanding on account of its productivity; and small quantities of Tongarro. Kansas wheats have been introduced in northern Pampa and have a good chance of success because of the similarity of the climate to that of Kansas. There has also been some experimenting in the drier areas on Calcutta, an early, drought resistant variety of good yield, Spanish, a later variety which yields less, Morado and Negrillo, which is of good quality. In eastern Buenos Aires, experiments are being carried on with varieties suitable for humid regions.

Argentine wheat production in the past six years has ranged from 191,138,000 bushels in 1924-25 to 248,807,000 in 1923-24. Domestic consumption amounts to only about 45,000,000 to 50,000,000 bushels and seed about 20,000,000 to 27,000,000 bushels, leaving the bulk of the crop for export. The distribution of the crop in recent years as officially reported is shown on page 530. There is still room for expansion in the Argentine wheat industry.

The bulk of the crop is usually seeded in June and July and is harvested mostly in December. A more detailed statement of sowing and harvesting periods and the relation of weather in the growing season to the

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

size of the harvest is given on page 530. Exports are made from the new crop in January and occasionally to a slight extent in December, but the heaviest movement usually comes in February or later. By the end of June, over 70 per cent of the year's exports have left the country on an average, and by the end of May 60 per cent is usually exported. See table, page 530.

The Argentine exporting season thus fits in with that of the Northern Hemisphere where exports are heaviest from August to December, although there is also a fairly heavy movement of United States and Canadian old crop grain in April and May.

Argentine wheat prices fluctuate in accordance with world supply and demand conditions rather than domestic Argentine conditions. In the period 1922 to 1926, Buenos Aires monthly prices have fluctuated less widely than those of United States hard winter at Kansas City or red winter at Chicago, except in 1925. It was also true in most of the war period, but in the period 1918 to 1921 Argentine prices fluctuated more widely than either the Kansas or Chicago red wheat. Due to the difference in season at which the crops are sold, it is difficult to make a comparison between the United States and Argentine prices. The average yearly prices of hard red wheat at Kansas City from our 1925 and 1926 crops were greater than the prices from the corresponding 1925-26 and 1926-27 Argentine years at Buenos Aires, while in the two preceding years the opposite was true. A more detailed statement on prices, together with a table showing monthly prices in the last 14 years is given on page 535.

Corn

In the three years 1924-25 to 1926-27, Argentina ranked second among corn producing countries, with production exceeded only in the United States. The Argentine crop in these three years, however, has averaged only 6 per cent of the world total against about 66 per cent as represented by the United States crop. There are indications of expansion of corn production, in exports, however, Argentina is the leading country. Over 85 per cent of the Argentine corn is produced in a small zone in northern Buenos Aires, southern Santa Fe and eastern Cordoba. It is almost all of the hard flint type, which stands up well when exported. The corn is usually planted over a long season from the latter part of September to November. Harvesting begins to some extent in the north in February but the principal season is March extending into April. Relation of weather in the growing season to yield is treated on page 521. The heavy export season usually starts in May, although some exports from the new crop go out in April and even in March. Argentine exports in the early part of her export season are sometimes hindered by rainy weather in March, April and May, which prevents the conditioning of the corn and makes it more liable to deteriorate on the ocean voyage. It is usually stored in open cribs. The effect of rainy

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weather on retarding exports is shown in the table on exports by months on page 531. It will be noted that in 1922 and 1926 when rains were heavy in the Argentine autumn months the heavy exports did not begin until after August.

Up to the present time, only a small part of the Argentine corn crop has been consumed within the country. Exports in the past 5 years have averaged about 75 per cent of the total crop. So far Argentina has not felt the necessity of converting her corn to the more compact form of pork and lard before exporting it. The corn is grown in a restricted area near the ocean, thus cutting down the railroad freight which is relatively high, as compared with ocean freight.

The Argentine Government has not published estimates of carryover or consumption for corn similar to those for wheat or flax. It is thus difficult to tell exactly how much is usually consumed in a year, since the total balance left after deducting exports varies widely from year to year. The table on distribution of the corn crop on page 531 shows the total of the two amounts. This table indicates that either domestic consumption or carryover must vary widely from year to year, assuming that the production and export figures are accurate. A series of averages of consumption plus carryover, as shown in the table, indicates an apparent trend of increasing domestic consumption for a number of years beginning with 1908-09 but in the post-war period there has apparently been a decrease. Argentine corn prices in most years are below prices of United States corn at Chicago. Prices are discussed in greater detail on page 536.

The present corn area is confined within a comparatively small district where annual rainfall is 20 inches or more. In the past 10 to 15 years there has been little expansion of this zone with the exception of a slight extension to the westward in Cordoba. The regions to the west and south of the present corn zone are drier and corn cultivation is not likely to extend farther in those directions except slowly as varieties are produced which can withstand the drought, or as irrigation is employed. Within the present zone, however, there is still much land now unused which could be brought into use as was the case with wheat, so there is still room for a large increase in corn production without cutting down other types of agriculture, should conditions be sufficiently favorable.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

Flaxseed

Argentina ranks first among the world's flaxseed producing countries, and now produces about 50 per cent of the world crop exclusive of Russia. It also ranks first among the exporting countries with India the nearest competitor. The flax zone in Argentina partially coincides with the corn zone, but Entre Rios is an important flaxseed area, whereas it produces practically no corn. Furthermore, Santa Fe is the most important flax producing province, while Buenos Aires exceeds it in corn. Those three provinces produce about 83 per cent of the crop of the country, with Cordoba growing an additional 11 to 14 per cent. The flaxseed of Argentina has in general a higher oil content and lower moisture content than the seed of the United States and Canada, but is said to contain oil of a slightly inferior quality to that found in the domestic crop, according to Department Bulletin 1471 of the United States Department of Agriculture. Flax production has been increasing rapidly in recent years in Argentina, the 1927-28 crop of 81,216,000 bushels being nearly double the 1922-23 crop. The crop is seeded from May to August and harvested from November to December. Exports are usually heaviest in the early part of the following year. In the past 6 years, 80 per cent of the Argentine exports had gone out between January and the first of September, when the new United States crop begins to come on the market.

Very little is consumed within the country except for planting. Total consumption for seed and other purposes in the past five years as officially estimated is about 12 per cent of the crop, leaving 88 per cent to be exported. Of the total exports in recent years, shipments on order and to five specified countries have composed 93 per cent of the total. The United States is the leading importer, taking 24 per cent of the total, followed by Germany with 8 per cent, Netherlands 7 per cent, United Kingdom 7 per cent, and Belgium 6 per cent. Shipments on order amounted to 41 per cent of the total in recent years. Final destinations of these shipments are not known. Imports of Argentine flaxseed into the United States form over 80 per cent of the total United States flaxseed imports.

Flax prices in Argentina are generally lower than in the United States. This is a normal situation between an excess producing country and an importing country. Our import duty is also a factor. In the past 14 years, the average annual price of Argentine flax at Buenos Aires has usually been from 40 to 70 cents per bushel lower than the price for No. 1 flax at Minneapolis for the corresponding crop year, and in no year was less than 20 cents lower. The margin of Minneapolis prices over Buenos Aires is usually greatest in the period January to March when the Argentine crop is coming on the market.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

Oats

Argentina is a comparatively unimportant country in the world's oats production, usually producing less than two per cent of the total. She usually exports over half of her crop, however, and in some years is the most important oats exporting country. In some years Argentine exports are exceeded by those from the United States, and in some years by those from Canada. Before the war they were also exceeded by those of Russia. The bulk of the Argentine exports is usually shipped out from January to June. In the period 1922-1927, exports for the first half of the year ranged from about two-thirds to three-fourths of the total exports in every year except 1924, a year of heavy exports, when those for the first half of the year were only about half of the total.

The Argentine Government does not publish a statement of the distribution of the crop. An indication of the distribution is given by estimating seed requirements and by subtracting exports from the production for the year. Such a table is found on page 533, together with a table on exports by months.

Barley

Argentina is a comparatively unimportant country in barley production, seldom producing 1 per cent of the total world crop. Her exports sometimes amount to a third of her crop. As in the case of oats, the bulk of the barley exports goes out in the period January to June. During the years 1924-1927, more than three-fourths of the exports went out during the first six months. In 1922 and 1923, only about one-half to one-third of the crop went out during the first six months. Some of the exports are malting barley, but the proportion is not known, nor is there any indication of the proportion of production which is malting barley.

The Argentine Government does not publish regular statements regarding the distribution of the crop. A table which gives an indication of the barley distribution by subtracting estimated seed requirements and exports from production is found on page 534, together with a table on exports by months.

Weather and yield of wheat and corn in Argentina

Studies are being conducted by the Foreign Service of the Bureau of Agricultural Economics to determine the relationship of temperature and rainfall in Argentina to the production of wheat and corn in that country. The results obtained to date in no sense can be regarded as final, but they give some indication of the value of such work.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

Most of the wheat acreage of Argentina lies in the provinces of Buenos Aires, Cordoba, Santa Fe, Entre Rios, and Pampa Central territory. A small part lies outside this zone. In the northern part of Argentina, grain sowing commences in May and progresses southward, where it continues as late as mid-August. June and July are the most important months for sowing. Harvest is commenced in the extreme north (Tucuman) the latter part of October and progresses toward the south and in the mountains as late as mid-January. The most important month is December, during which about 80 per cent of the wheat is harvested.

A study made in the Bureau of Agricultural Economics on the relation of temperature and rainfall to the yield of wheat in Argentina indicates that there is closer association between temperature changes and yield of wheat than moisture changes and yield of wheat. The study was based on the period 1890 to 1919, for which comparable weather data were available. During this period yield of wheat varied between 5.0 bushels in 1916 and 18.0 bushels in 1893.

The rainfall data used covered the months of May to October, inclusive, and temperature data covered August to October. The yield for 1927-28 based on the correlation of these factors with yield for the period studied was 11.45 bushels per acre, with a probable range of .94 bushels above or below. Adding November temperature to the other factors in the study gave an indicated yield of 11.7 bushels with a probable range of .90 bushels plus or minus. On the official acreage, a production of 230,000,000 bushels was indicated, with a probable range of 18,000,000 bushels. The Argentine Government's last estimate of the 1927-28 crop is 238,000,000 bushels.

Weather from October to February is shown to be closely related to yield of corn in Argentina. The factors considered were October, November, December, January and February temperature, and October, November and January rainfall. The temperature factors all showed net negative relations and the rainfall net positive relations. Temperature averaging about 75° F. during the growing season appears to be associated with lower yields. Rainfall variations by themselves except in January do not have marked effects on yield.

Weather during the corn season in Argentina the past season, on the basis of the above correlation study, indicates a probable yield between 27.7 bushels and 30.9 bushels per acre. On the last official estimate of acreage of 10,739,000 acres, this would mean a production ranging from 297,000,000 bushels to 331,000,000 bushels. Since this study was based on planted acreage, any abandonment greater than average would result in a production less than that shown, while an abandonment less than average would indicate a higher production than that shown".

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

LAND: Distribution of total Argentine farms and ranches according to size of holding 1914 a/

Size of holding	Number of holdings		Area of holdings	
	Number	Per cent of total	Acres	Per cent of total
Under 62 acres.....	100,836	32.9	2,383,057	6.6
62 to 123 acres.....	34,662	11.3	3,305,976	0.8
124 to 247 acres.....	45,364	14.8	8,597,128	2.1
248 to 1235 acres.....	86,685	28.3	49,046,649	12.2
1236 to 2470 acres.....	13,825	4.5	23,833,625	5.9
2471 to 12355 acres.....	19,998	6.5	118,491,591	29.5
12356 to 24709 acres.....	3,161	1.0	62,405,060	15.5
24710 to 61774 acres.....	1,566	0.5	62,756,298	15.6
61775 acres and over.....	506	0.2	71,559,797	17.8
Total.....	306,603	100.0	402,379,181	100.0

Compiled from - Tercer Censo Nacional, June 1914, Vol 5. Explotaciones Agropecuarias, page 3.

a/ See table below for distribution of crop farms, exclusive of holdings devoted mainly to live stock.

LAND: Distribution of Argentine crop farms a/ according to size of holding 1914 and according to cultivated land in crop farms 1924-25

Size of holding	1924 total area of farms				1924-25 harvested land	
	Number of holdings		Total area		Number of holdings	
	Number	Per cent of total	Acres	Per cent of total	Number	Per cent of total
Total Republic under 24.7 acres.....	46,993	28.8	544,085	1.2	10,353	8.0
24.8 to 247 acres....	65,750	40.3	7,550,736	17.0	78,661	60.7
248 to 494 acres.....	27,011	16.6	9,962,496	22.5	28,536	22.0
495 to 741 acres.....	12,013	7.4	7,550,711	17.0	8,492	6.6
742 to 2470 acres....	10,492	6.4	12,118,434	27.4	3,356	2.6
2471 acres and over..	876	0.5	6,598,207	14.9	102	0.1
Total.....	163,135	100.0	44,324,669	100.0	129,500	100.0

Tercer Censo Nacional, June 1914, Vol. 5. Explotaciones Agropecuarias, page 691 and Anuario de Estadística Agro-Pecuaría, 1925-26, Sección B, Agriculture, page 102.

a/ Farms devoted primarily to crop production as opposed to live stock.

LAND: Argentine crop farms a/ classified according to tenure, 1914,
 1924 - 25

Region	Holdings operated by				Total holdings
	Owners	Cash tenants	Share tenants	Other tenure b/	
1914 -	Number	Number	Number	Number	Number
Buenos Aires.....	14,751		27,107	6,078	47,936
Santa Fe.....	7,571		20,393	1,588	29,552
Cordoba.....	7,834		10,076	1,901	19,811
Entre Rios.....	6,012		5,149	796	11,957
Pampa.....	858		3,130	365	4,353
San Luis.....	1,607		390	291	2,288
Total above 6 provinces...	38,633		66,245	11,019	115,897
Total Republic.....	72,429		75,514	15,192	163,135
1924-25-					
Buenos Aires.....	13,028	18,872	8,487	518	40,906
Santa Fe.....	12,018	8,858	13,046	1,053	34,976
Cordoba.....	7,716	3,882	13,599	578	25,774
Entre Rios.....	8,323	4,568	7,505	555	20,951
Pampa.....	1,901	1,928	2,731	40	6,599
San Luis.....	134	34	108	18	294
Total above 6 provinces.....	43,120	38,142	45,476	2,762	129,500

Compiled from Tercer Censo Nacional, Vol. 5. Explotaciones Agropecuarias, pages 837-840, and Anuario de Estadística Agro-Pecuaría, 1925-26. Sección B, Agricultura, p.102.

a/ Farms devoted primarily to crop raising as opposed to those devoted mostly to live stock. b/ In 1914 this tenure is classified as managers, in 1924-25 as co-partners.

LAND: Distribution of farms in Iowa, Kansas, Nebraska, Missouri and Oklahoma according to tenure a/ 1910 and 1920

State	Farms operated by				Total number of farms
	Owners	Cash & un-specified tenants	Share & share cash tenants	Managers	
1910 -					
Iowa.....	133,003	47,051	35,064	1,926	217,044
Missouri.....	192,285	27,661	55,297	2,001	277,244
Kansas.....	111,108	18,853	46,545	1,335	177,841
Nebraska.....	79,250	13,601	35,840	987	129,678
Oklahoma.....	85,404	27,819	76,318	651	190,192
Total above 5 States	601,050	134,985	249,064	6,900	991,999
Total United States	3,948,722	826,287	1,528,389	58,104	6,361,502
1920-					
Iowa.....	121,888	47,057	42,007	2,487	213,439
Missouri.....	185,030	22,487	53,240	2,247	263,004
Kansas.....	97,090	12,582	54,119	1,495	165,286
Nebraska.....	69,672	13,121	40,309	1,315	124,417
Oklahoma.....	93,217	16,570	81,266	935	191,988
Total above 5 States	566,897	111,817	270,941	8,479	958,134
Total United States	3,925,090	648,170	1,806,634	68,449	6,448,343

Thirteenth Census of the United States, 1920, Vol. 5.

a/ These five states include 352,309 square miles compared with 349,998 in the six Argentine provinces in the table above.

THE AGRICULTURAL SITUATION IN ARGENTINA, Cont'd

LAND: Distribution of farms and ranches in Buenos Aires, Cordoba and Santa Fe a/ According to size of holding 1902, 1911, 1915 and 1917 b/

Size of holding	1902		1911		1915		1917 <u>b/</u>	
	Number	Per cent of total	Number	Per cent of total	Number	Per cent of total	Number	Per cent of total
From 24.7 to 61 acres ...	16,496	20.7	26,548	20.2	33,292	22.4	35,667	23.6
From 62 to 123 acres.....	14,728	18.5	26,066	19.8	30,188	20.4	31,356	20.2
From 124 to 247 acres....	11,980	15.0	21,804	16.6	25,591	17.2	27,102	17.4
From 248 to 494 acres....	12,586	15.8	21,073	16.0	23,097	15.6	24,198	15.6
From 495 to 741 acres....	5,249	6.6	9,528	7.3	9,550	6.4	9,814	6.3
From 742 to 1605 acres...	6,672	8.3	11,355	8.6	11,651	7.9	12,033	7.7
From 1606 to 3088 acres..	3,858	4.8	6,204	4.7	6,259	4.2	6,468	4.2
From 3089 to 6177 acres..	3,242	4.0	4,290	3.3	4,130	2.8	4,208	2.7
From 6178 to 12355 acres.	2,492	3.1	2,834	2.2	2,712	1.8	2,758	1.1
From 12356 to 24710 acres	1,570	2.1	1,155	0.9	1,276	0.9	1,292	0.8
More than 24710 acres....	881	1.1	589	0.4	622	0.4	605	0.4
Total	79,754	100.0	131,446	100.0	148,368	100.0	155,501	100.0

Estadística Agrícola, 1917-1918, page 120 for 1911, 1915 and 1917 and the Argentine Annual, 1921 edition for 1902.

a/ These three provinces comprise about a fifth of the total area of the Republic, about four-fifths each of the wheat and corn areas and three-fourths of the flax area of the Republic. They also contain about 65 per cent of the cattle in the Republic. b/ No distribution similar to this is reported for a later period.

LAND: Distribution of farms in Iowa, Kansas and Nebraska according to size of holding a/ 1910 and 1920

Size of holding	1910		1920	
	Number	Per cent of total	Number	Per cent of total
Under 20 acres	26,124	5.0	22,212	4.4
20 to 49 acres.....	30,974	5.9	25,095	5.0
50 to 99 acres.....	77,481	14.8	67,409	13.4
100 to 174 acres.....	181,826	34.6	177,750	35.4
175 to 499 acres.....	174,684	33.3	176,703	35.1
500 to 999 acres.....	26,033	5.0	23,748	4.7
1000 acres and over.....	7,441	1.4	10,225	2.0
Total.....	524,563	100.0	503,142	100.0

Thirteenth Census of the United States, Vol. 5.

a/ The total area of these three states is 214,168 square miles compared with 235,402 for the three Argentine provinces listed in the table above. These states are in the principal corn and winter wheat belt of the United States as those provinces are for Argentina.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

LAND: Sales of Agricultural Areas in Argentina in Three Provinces, 1915 to 1924

Year	Total number of sales	Total area sold	Average area of property sold	Total value of property sold	Average value per acre of property sold
	<u>Number</u>	<u>1,000 acres</u>	<u>Acres</u>	<u>1,000 dollars</u>	<u>Dollars</u>
Total for Republic -					
1915	10,744	14,667	1,365	92,292	6.29
1916.....	12,608	16,019	1,271	296,204	18.49
1917.....	12,843	14,053	1,094	115,465	8.22
1918.....	15,195	16,327	1,075	155,888	9.55
1919.....	16,696	15,522	930	173,245	11.16
1920.....	22,434	18,864	841	248,659	13.18
1921.....	22,551	16,028	711	201,285	12.56
1922.....	16,772	17,139	1,022	156,674	9.14
1923.....	17,392	12,494	718	145,685	11.66
1924.....	18,229	16,422	901	170,027	10.35
Buenos Aires -					
1915.....	2,158	1,296	601	29,664	22.88
1916.....	3,242	2,099	647	51,683	24.62
1917.....	2,646	1,274	481	32,509	25.52
1918.....	2,853	1,538	539	49,658	32.29
1919.....	3,982	1,157	291	44,891	38.80
1920.....	7,450	3,239	435	99,768	30.80
1921.....	9,536	2,670	280	89,271	33.43
1922.....	5,991	1,663	278	59,317	35.67
1923.....	5,233	1,341	256	49,276	36.75
1924.....	5,826	1,815	312	66,861	36.84
Cordoba -					
1915.....	2,191	1,077	492	13,638	12.66
1916.....	2,653	1,509	569	21,427	14.20
1917.....	2,897	2,278	786	28,799	12.64
1918.....	4,051	2,613	645	38,467	14.72
1919.....	4,124	3,362	815	52,634	15.66
1920.....	5,021	3,540	705	53,896	15.22
1921.....	4,619	2,699	584	36,657	13.58
1922.....	4,040	2,170	537	37,561	17.31
1923.....	4,464	2,600	582	42,445	16.32
1924.....	4,215	2,378	564	39,887	16.77
Entre Rios -					
1915.....	670	228	340	2,744	12.04
1916.....	606	233	384	2,769	11.88
1917.....	607	342	563	3,891	11.38
1918.....	1,541	804	522	10,956	13.63
1919.....	1,754	816	466	12,911	15.82
1920.....	2,027	989	488	16,376	16.56
1921.....	1,633	667	408	19,482	29.21
1922.....	1,451	538	373	8,045	14.95
1923.....	1,707	600	352	8,725	14.54
1924.....	1,722	621	361	11,016	17.73

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

WAGES: Specified classes of Argentine agricultural workers and cost of board in principal producing centers, 1922-23 to 1924-25

Producing center and year	Wages paid to day laborers preparing land for cereals a/		Daily wages paid to harvesters a/					Cost of food per day for laborer		Daily wages paid peones for gathering corn	
	Per day	Per month	Tractor operators	Harvester operators	Wag- oners	Day labor- ers	Ox driv- ers	In seed time	In har- vest time	With board	With- out board
	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.
Buenos Aires -											
1922-23...	1.00	21.35	--	3.14	2.33	2.15	1.06	.38	.47	1.46	1.89
1923-24...	.97	19.93	--	2.92	2.14	2.02	.94	.35	.43	1.41	1.90
1924-25...	1.12	24.17	4.26	3.71	2.26	2.20	1.03	.42	.52	1.41	1.66
Santa Fe -											
1922-23...	.84	19.20	--	3.32	2.70	2.48	.79	.39	.50	1.47	2.05
1923-24...	.79	18.11	--	3.06	2.47	2.27	.70	.35	.46	1.23	1.67
1924-25...	1.01	22.38	4.89	3.84	2.54	2.67	.87	.45	.60	1.76	2.33
Cordoba -											
1922-23...	.90	22.41	--	4.23	3.01	2.71	.83	.40	.53	1.27	1.70
1923-24...	.81	19.74	--	3.57	2.76	2.53	.72	.36	.49	1.15	1.53
1924-25...	1.06	25.49	4.45	4.18	2.89	3.04	1.01	.45	.59	1.87	2.45
Entre Rios -											
1922-23...	.67	13.56	--	2.43	1.75	1.74	.82	.35	.39	--	--
1923-24...	.59	12.60	--	2.25	1.64	1.62	.67	.31	.36	--	--
1924-25...	.83	14.84	4.02	3.08	1.83	1.91	.83	.41	.51	1.13	1.60

Computed from Anuario de Estadística Agro-Pecuaria, 1925-26, Sección B.
a/ Not stated whether these wages are with or without board. A comparison of the wages of ox-drivers and workers preparing land for cereals with wages for laborers gathering corn without board, it is assumed that these wages are with board.

PRICES: Average, paid by Argentine farmers for food products in important centers of production, cents per pounds, 1922-23 to 1924-25

Production center and year	Beef	Mutton	Vermi- celli	Bread	Sugar	Yerba- mate a/
	Cents	Cents	Cents	Cents	Cents	Cents
Buenos Aires -						
1922-23.....	5.12	7.10	6.60	6.11	11.72	14.86
1923-24.....	4.92	6.71	5.97	5.52	10.74	13.43
1924-25.....	7.16	8.80	6.27	6.42	9.40	13.73
Santa Fe -						
1922-23.....	4.46	5.78	5.94	5.61	11.39	15.35
1923-24.....	4.48	5.67	5.37	4.92	10.44	14.02
1924-25.....	6.56	7.76	5.97	5.97	9.25	14.02
Cordoba -						
1922-23.....	5.45	6.93	6.11	5.94	11.39	15.35
1923-24.....	4.92	6.42	5.67	5.52	10.44	14.32
1924-25.....	6.56	7.46	6.41	6.42	9.10	13.58

Computed from Anuario de Estadística Agro-Pecuaria, 1925-26, Sección B.
a/ A native herb used in Argentina much as tea is used in the United States.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

SPECIFIED CROPS: Area sown in Argentina,
1917-18 to 1927-28

Crop	1917-18	1920-21	1921-22	1922-23	1923-24	1924-25	1925-26	1926-27	1927-28 preliminary
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Wheat.....	17,875	15,014	14,240	16,254	17,177	17,792	19,197	19,274	19,714
Corn.....	8,715	8,090	7,343	7,851	8,489	9,162	10,618	10,598	10,733
Oats.....	3,200	2,061	2,105	2,618	2,747	2,646	3,194	3,171	3,160
Barley.....	604	617	620	599	685	824	900	979	1,183
Rye.....	26	218	242	366	404	387	501	544	894
Flaxseed...	3,234	4,769	3,892	4,317	5,391	6,323	6,201	6,672	7,055
Cotton.....	29	59	39	56	155	258	272	177	a/ 173
Total above crops...	33,683	30,828	28,481	32,061	35,048	37,392	40,883	41,415	42,921
Sugar cane,	231	234	236	262	301	323	346	353	
Potatoes...	333	390	336	361	402	291	263	297	
Alfalfa....	19,898	19,581	20,695	19,582	19,648	15,162			
Peanuts....	66	127	93	83	92	131	147		
Birdseed...	35	34	41	33	33	56	85		
Manioc.....	42	32	30	29	21	19			
Tobacco....	27	31	36	17	22	21			
Rice.....	17	26	27	16	9	13			
Spurge.....		13	18	14	17	21			
Vineyards...	287	297	299	311	360	338			
Fruit trees & other culti- vated trees	1,562	1,480	1,480	1,485	1,494	1,556			
Total above crops...	56,181	53,073	51,772	54,254	57,447	55,323			
Other and un- specified...	5,062	b/ 316	b/ 320	b/ 302	c/ 17	b/ 294			
Total culti- vated land	61,243								

Bureau of Agricultural Economics. Compiled from Estadística Agrícola, 1917-18, and Anuario de Estadística Agro-Pecuaría, 1925-26 put out by the Ministerio de Agricultura for the years 1917-18 to 1925-28 and also cables and other reports for 1926-27 and 1927-28.

a/ Unofficial. b/ Includes yerba mate, legumes and porotos only.

c/ Includes yerba mate only.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D
SPECIFIED CROPS: Production, Argentina, 1921-22 to 1927-28

Crop	1921-22	1922-23	1923-24	1924-25	1925-26	1926-27	1927-28 Preliminary
	<u>1,000</u> <u>bushels</u>	<u>1,000</u> <u>bushels</u>	<u>1,000</u> <u>bushels</u>	<u>1,000</u> <u>bushels</u>	<u>1,000</u> <u>bushels</u>	<u>1,000</u> <u>bushels</u>	<u>1,000</u> <u>bushels</u>
Wheat.....	191,012	195,842	247,807	191,138	191,141	220,827	238,832
Rye.....	1,692	3,526	3,897	1,457	4,733	3,268	6,693
Corn.....	176,171	176,103	276,756	186,298	279,516	320,853	- - -
Flaxseed.....	36,046	47,577	58,005	45,084	75,113	69,091	81,216
Oats.....	30,606	55,597	76,338	53,456	80,432	66,276	52,291
Barley.....	5,982	7,741	11,871	6,974	17,054	18,372	14,055
Potatoes.....	31,746	33,246	35,273	25,367	23,693	35,386	- - -
	<u>1,000</u> <u>pounds</u>	<u>1,000</u> <u>pounds</u>	<u>1,000</u> <u>pounds</u>	<u>1,000</u> <u>pounds</u>	<u>1,000</u> <u>pounds</u>	<u>1,000</u> <u>pounds</u>	<u>1,000</u> <u>pounds</u>
Sugar.....	421,738	477,206	564,946	548,254	867,936	1,045,544	929,462
Peanuts.....	90,896	88,517	81,879	104,890	151,176	- - -	- - -
Rice, cleaned...	35,054	20,691	- - -	16,006	12,977	- - -	- - -
Tobacco.....	7,651	15,697	23,369	21,226	21,030	- - -	- - -
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Cotton.....	16,129	25,994	58,846	66,668	134,800	58,000	- - -

Compiled from official reports.

WOOL: Estimated production, Argentina, five year averages 1895-99,
1900-04; 1905-09, 1910-14, 1915-19, annual 1923-27

Period	Wool production	Year	Wool production
	<u>1,000 pounds</u>		<u>1,000 pounds</u>
Five-year average -		Year -	
1895-99.....	a/ 481,793	1923.....	341,713
1900-04.....	a/ 412,393	1924.....	324,000
1905-09.....	a/ 399,782	1925.....	327,000
1910-14.....	a/ 332,321	1926.....	344,000
1915-19.....	a/ 299,846	1927 b/.....	322,000

Year 1895-1919 compiled from The Economic Development of the Argentine Republic in the last Fifty years. Ernesto Tornquist and Co., Buenos Aires 1919, pages 72-77. Years 1923-27 estimates based on exports, stocks on hand at beginning and end of season and estimated domestic consumption (Previously published in Foreign Crops and Markets, December 27, 1927, page 858).

a/ Estimates based on exports and domestic consumption.

b/ Preliminary.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

WHEAT: Distribution of the crop in Argentina, crop years
1922-23 to 1927-28

Item	1922-23	1923-24	1924-25	1925-26	1926-27	1927-28
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
Carryover January 1 <u>a/</u>	10,657	583	10,163	13,580	35,339	<u>b/</u> (15,000)
Production.....	195,842	247,807	191,138	191,141	220,827	238,832
Total available.....	206,499	248,390	201,301	204,721	256,166	<u>b/</u> (258,832)
Seed.....		20,526	23,148	<u>c/</u> 86,714	77,161	<u>b/</u> (77,161)
Home consumption.....	65,551	47,399	47,399			
Exportable surplus.....	140,948	180,415	130,754	118,007	179,005	<u>b/</u> (187,671)
Net exports.....	140,256	169,914	116,939	<u>d/</u> 81,961	<u>d/</u> 163,846	
Balance December 31 <u>a/</u>	692	10,501	13,815	36,046	15,159	

Compiled from Anuario de Estadística Agro-Pecuaria and Boletín Mensual de Estadística Agro-Pecuaria. Production is reported for the harvest following the harvest of the calendar year in the Northern Hemisphere, for example, for 1922-23, production is for the harvest following the 1922 harvest in the Northern Hemisphere and exports are for the calendar year 1923.

a/ Carryover as of January 1 is as officially reported. Balance on December 31 is statistical balance. b/ Estimated. c/ Includes 9,553,000 bushels of poor quality grain. d/ Total exports.

WHEAT: Exports including flour, from Argentina, by months, 1922-1928 a/

Month	1922	1923	1924	1925	1926	1927	1928
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
January.....	9,686	12,580	13,060	19,347	6,126	15,108	<u>b/</u> 18,968
February....	20,805	18,493	23,194	21,547	12,064	25,188	<u>b/</u> 27,444
March.....	20,498	18,046	26,162	16,415	12,851	26,937	
April.....	14,593	17,260	26,809	11,592	15,789	23,934	
May.....	14,831	15,853	18,021	6,560	10,150	18,716	
June.....	13,195	14,875	19,661	6,811	8,154	13,081	
Total Jan.-June	93,608	97,107	126,907	82,272	65,134	122,964	
July.....	15,256	9,054	10,991	6,888	4,474	9,876	
August.....	9,083	9,947	9,057	5,836	2,580	5,912	
September....	4,955	10,058	5,896	4,449	2,042	5,420	
October.....	5,496	6,710	6,603	5,226	1,800	5,312	
November.....	7,700	4,678	4,525	4,660	1,349	4,952	
December.....	5,832	2,655	7,686	4,374	2,058	<u>b/</u> 7,440	
Total July-Dec.	48,322	43,102	44,758	31,433	14,303	38,912	
Revised <u>c/</u>							
Total Jan.-Dec.	145,447	140,250	169,924	116,940	81,961	<u>d/</u> 163,846	

Compiled from Boletín Mensual de Estadística Agro-Pecuaria, Chicago Daily Trade Bulletin and Anuario del Comercio Exterior. a/ Exports for years corresponding to the crop years 1921-22 to 1927-28. b/ Unofficial. c/ Totals from revised figures in Anuario del Comercio Exterior, usually used as the source of annual trade figures. Monthly figures are not available from the same source. The detailed figures from monthly reports are a good indication of the monthly movement although they do not check exactly to the annual total. d/ Preliminary.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

CORN: Distribution of the crop in Argentina, 1908-09 to 1926-27

Crop year <u>a/</u>	Production	Seed require- ment <u>b/</u>	Exports <u>c/</u>	Balance for consumption and carryover <u>d/</u>	
				Indicated for year	5 year moving average
	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.
1908-09.....	177,155	3,787	91,820	81,548	
1909-10.....	175,187	4,052	105,454	65,681	
1910-11.....	27,676	4,312	769	22,595	54,844
1911-12.....	295,849	4,827	199,233	91,789	59,809
1912-13.....	196,642	5,232	178,803	12,607	80,626
1913-14.....	263,135	5,297	151,464	106,374	88,659
1914-15.....	325,178	5,063	150,351	169,764	75,841
1915-16.....	161,133	4,574	93,798	62,761	100,497
1916-17.....	58,839	4,445	26,694	27,700	103,647
1917-18.....	170,660	4,208	30,564	135,888	89,174
1918-19.....	224,239	4,174	97,943	122,122	99,495
1919-20.....	258,686	4,125	157,162	97,399	106,198
1920-21.....	230,420	3,745	112,307	114,368	92,840
1921-22.....	176,171	4,004	110,956	61,211	85,228
1922-23.....	176,103	4,329	102,675	69,099	74,917
1923-24.....	276,756	4,672	188,023	84,061	60,637
1924-25.....	186,298	5,415	135,036	45,847	52,950
1925-26.....	279,516	5,405	231,143	42,968	
1926-27.....	320,853	5,477	291,603	22,773	

Production and exports compiled from official sources. a/ Crop planted in first part of divided year and harvested in last part. b/ Estimated from acreage for succeeding crop on basis of 0.51 bushels to the acre as reported by the International Institute of Agriculture, c/ Exports for the year April to March, succeeding the crop year. d/ The carryover at the end of the 1926-27 season is believed to be insignificant, while judging from the size of the harvests and the amount of exports before 1908-09 it is probable that ^{at} the beginning of 1926-27 the carryover was normal.

CORN: Exports from Argentina, by months, 1922-23 to 1927-28 a/

Month	1922-23	1923-24	1924-25	1925-26	1926-27	1927-28
	1,000 bu.	1,000 bus.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
April.....	3,204	3,120	8,023	1,713	7,407	17,389
May.....	8,012	10,202	21,141	10,105	15,250	30,092
June.....	8,291	18,105	27,901	17,197	21,202	35,344
July.....	7,289	17,066	28,292	15,907	16,455	39,964
August.....	6,071	12,491	20,365	17,106	15,875	34,136
September.....	9,407	13,251	23,172	12,929	20,796	30,003
October.....	16,171	9,876	18,626	11,879	24,617	26,409
November.....	31,218	5,962	15,411	12,262	20,991	26,167
December.....	1,683	6,349	10,380	12,667	25,014 <u>b/</u>	25,255
January.....	12,592	3,203	7,849	11,539	24,877 <u>b/</u>	15,622
February.....	4,578	1,447	4,499	7,440	20,208 <u>b/</u>	8,458
March.....	2,440	1,603	2,364	4,292	18,451 <u>b/</u>	2,764
Total.....	110,956	102,675	188,023	135,036	231,143	291,603

Compiled from Estadística Agro-Pecuaría, except as otherwise noted. a/ Exports for years following crops of 1921-22 to 1926-27. b/ Commercial source giving figures by weeks.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

FLAXSEED: Distribution of the crop in Argentina, 1922-1927

Item	1922-23	1923-24	1924-25	1925-26	1926-27	1927-28
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Carryover Jan.1 <u>a</u> /....	868	4,574	1,843	1,626	3,457	--
Production.....	44,280	58,005	45,084	75,113	69,091	81,216
Total available.....	45,148	62,579	46,927	76,739	72,548	--
Seed.....	3,543	5,708	5,512)	7,480	7,480	<u>b</u> / 7,480
Home consumption.....	1,181	1,575	1,772)			
Exportable surplus <u>c</u> /	40,424	55,296	39,643	69,259	65,068	
Exports.....	40,030	53,453	37,821	65,866	<u>d</u> /73,562	
Balance, Dec. 31 <u>a</u> /....	(-394)	1,843	1,822	3,393	(-8,494)	

Compiled from Boletin Mensual de Estadistica Agro-Pecuario. Production is reported for the harvest following the harvest of the calendar year in the Northern Hemisphere, for example, for 1922-23, production is for the harvest following the 1922 harvest in the Northern Hemisphere and exports are for the calendar year 1923. a/ Carryover as of January 1 is as officially reported. Balance on December 31 is statistical balance. b/ Estimated. c/ Statistical figure obtained by subtracting home requirements and seed from total available. d/ Includes unofficial figure for December.

FLAXSEED: Exports from Argentina by months, 1922-1928

Month	1922	1923	1924	1925	1926	1927	1928
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
January.....	3,049	8,027	7,454	2,519	6,214	7,146	<u>a</u> / 7,460
February.....	2,625	6,522	8,777	2,520	6,886	7,513	<u>a</u> / 8,114
March.....	2,236	8,080	6,848	1,947	7,403	7,394	
April.....	2,193	5,902	6,827	2,561	6,636	7,779	
May.....	4,119	3,268	4,658	4,034	7,270	6,728	
June.....	3,476	3,589	4,060	3,637	7,179	4,817	
July.....	5,975	3,297	3,810	3,781	5,072	5,130	
August.....	4,027	1,621	3,098	4,268	4,279	4,565	
Total Jan-Aug.	27,700	40,306	45,532	25,267	50,939	51,072	
September.....	2,199	1,609	2,306	3,575	3,574	5,628	
October.....	2,550	1,447	4,434	5,135	3,820	6,731	
November.....	2,519	796	3,306	4,212	2,960	5,381	
December.....	1,486	1,186	2,382	2,974	4,510	<u>a</u> / 4,750	
Total Sept-Dec.	8,754	5,038	12,428	15,896	14,864	<u>c</u> /22,490	
Revised total, Jan.-Dec. <u>b</u> /	36,909	40,030	53,453	37,821	65,866	<u>c</u> /73,562	

Compiled from Boletin Mensual de Estadistica Agro-Pecuario and Broomhall's Corn Trade News. a/ Unofficial. b/ Revised totals from official sources. These differ from totals obtained by adding monthly figures. Revised figures are not available by months. c/ Total of monthly estimates and includes unofficial figure for December. Another source used was Anuario del Comercio Exterior.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

OATS: Distribution of crop in Argentina; crop years 1922-23 to 1927-28

Item	1922-23	1923-24	1924-25	1925-26	1926-27	1927-28
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
Production.....	55,597	76,338	53,456	80,432	66,276	52,291
Seed.....	3,434	3,308	3,991	3,964	3,951	
Exports.....	31,525	50,226	29,832	35,197	41,669	
Balance available from crop for domestic con- sumption & carryover...	20,638	22,804	19,633	41,271	20,656	

Production and exports compiled from official sources. Seed requirement computed from acreage for succeeding year on the basis of 1.25 bushels to the acre as reported by the International Institute of Agriculture. Exports are for calendar year following harvest.

a/
OATS: Exports from Argentina, by months, 1922-1928

Month	1922	1923	1924	1925	1926	1927	1928
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
January.....	2,113	7,216	4,610	5,744	3,242	3,841	b/ 6,279
February.....	4,686	5,183	5,118	5,676	4,989	5,075	b/ 2,744
March.....	2,424	3,722	5,374	3,968	3,710	4,489	b/c/ 2,316
April.....	838	1,365	3,391	2,807	4,595	5,389	
May.....	1,499	2,112	3,445	3,651	4,118	6,694	
June.....	3,713	1,455	3,848	2,248	5,613	5,589	
6 mo. Jan.- June.....	15,273	21,053	25,786	24,094	26,267	31,077	
July.....	1,361	1,433	3,236	2,233	3,332	3,323	
August.....	902	1,169	4,894	822	1,502	1,128	
September.....	710	1,893	6,308	170	1,210	1,515	
October.....	570	2,174	4,768	880	965	1,918	
November.....	320	2,625	2,780	1,612	1,128	731	
December.....	375	1,415	1,804	1,734	932	1,977	
6 mo. July- Dec.....	4,238	10,709	23,990	7,451	9,069	10,592	
Revised total for year d/	20,269	31,525	50,226	29,832	35,197	41,669	

Compiled from Boletín Mensual de Estadística Agro-Pecuaría and Anuario del Comercio Exterior. a/ Exports for years corresponding to crop years 1921-22 to 1927-28. b/ Compiled from weekly figures in trade papers. c/ One week lacking. d/ Total from revised figures in Anuario del Comercio Exterior.

usually used as the source of annual trade figures. Monthly figures are not available from these same sources. The detailed figures given above, taken from monthly reports, are a good indication of the monthly movement, although they do not check exactly with the annual total."

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D.

BARLEY: Distribution of crop in Argentina, crop years, 1922-23 to 1927-28

Item	1922-23	1923-24	1924-25	1925-26	1926-27	1927-28
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
Production.....	7,741	11,871	6,974	17,054	18,372	14,055
Seed.....	589	709	774	842	1,020	
Exports.....	2,849	8,834	2,727	7,959	13,648	
Balance available from crop for domestic con- sumption & carryover....	4,303	2,328	3,473	8,253	3,704	

Production and exports compiled from official sources. Seed requirement computed from acreage for succeeding year on the basis of 0.86 bushels to the acre as reported by the International Institute of Agriculture. Exports are for calendar year following harvest.

BARLEY: Exports a/ from Argentina, by months, 1922-1928

Month	1922	1923	1924	1925	1926	1927	1928
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
January.....	33	52	635	93	104	481	b/ 1,634
February.....	4	44	2,232	1,308	434	3,659	b/ 3,341
March.....	103	153	2,353	683	1,162	4,089	b/c/1,925
April.....	62	337	1,402	141	1,321	2,000	
May.....	182	185	500	275	1,546	1,657	
June.....	208	178	280	297	1,534	474	
6 mo. Jan.- June.....	592	949	7,402	2,797	6,101	12,360	
July.....	242	138	397	158	531	916	
August.....	8	486	265	52	191	192	
September.....	44	451	93	6	174	99	
October.....	79	429	182	10	477	21	
November.....	46	421	48	1	147	55	
December.....	13	451	11	55	262	5	
6 mo. July - Dec.....	432	2,376	996	282	1,782	1,288	
Revised total for year <u>d/</u>	1,137	2,849	8,834	2,727	7,959	13,648	

Compiled from Boletín Mensual de Estadística Agro-Pecuaría and Anuario del Comercio Exterior. a/ Exports for years corresponding to crop years, 1921-22 to 1927-28. b/ Compiled from weekly figures in trade papers. c/ One week lacking. d/ Totals from revised figures in Anuario del Comercio Exterior. usually used as the source of annual trade figures. Monthly figures are not available from the same source. The detailed figures given above, taken from monthly reports, are a good indication of the monthly movement, although they do not check exactly with the annual data.

THE AGRICULTURAL SITUATION IN ARGENTINA. CONT'D

Corn

Argentine corn prices in most years are below prices in Chicago, a corn market in which the controlling factors arise from domestic conditions more than from international conditions. In years of small United States corn crops, together with large numbers of hogs, however, corn prices in American markets go high enough to admit appreciable quantities of Argentine corn, at least at the important seaboard markets, after paying the duty of 15 cents per bushel. This situation prevailed in the fall of 1924 and again in the summer of 1927. Usually, however, United States corn imports are insignificant in comparison with the exports. Various phases of Argentine corn in American markets are discussed in detail in the issue of "Foreign Crops and Markets" dated June 20, 1927. At present the difference between Argentine and United States corn prices cannot be viewed as being attractive for marketing imported corn to any great extent in the United States. Unofficial figures available to date indicate that the total Argentine corn export for the first 3 months of 1928 reached only 26,861,000 bushels against 63,538,000 bushels for the same period of 1927, and 23,271,000 bushels for the first 3 months of 1926. The period indicated comes at the time when supplies of old-corn are low and the new crop is just becoming available, and corn prices in Argentina are usually higher at that time than they are a few months later when the bulk of the crop is moving.

CORN: Average prices per bushel in Buenos Aires 1914 to 1928

Year	January	February	March	April	May	June	July	August	September	October	November	December	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1914...	55.4	56.4	55.3	54.6	59.5	57.9	58.5	59.3	59.8	52.5	51.8	53.4	55.2
1915...	56.2	58.9	56.2	57.3	60.5	55.7	53.1	52.3	51.9	52.9	53.6	54.7	55.3
1916...	56.3	58.8	55.4	51.4	42.6	52.2	48.1	49.1	51.0	67.0	88.6	94.6	59.6
1917...	105.1	104.6	104.4	99.3	114.5	123.8	127.3	118.3	119.0	114.5	112.6	96.3	111.6
1918...	78.6	78.0	76.1	62.7	54.5	55.2	62.0	67.1	66.9	63.3	64.5	68.2	66.4
1919...	56.4	53.0	52.5	52.1	60.5	61.1	92.8	106.7	107.1	81.4	76.6	72.0	72.7
1920...	68.8	72.1	94.9	106.6	117.8	115.2	97.1	89.1	92.6	83.7	77.7	84.9	91.7
1921...	86.5	90.3	90.5	76.9	63.8	62.2	64.1	65.6	62.7	57.2	59.5	64.0	70.3
1922...	62.0	72.5	81.6	76.4	72.8	70.9	76.1	78.4	75.2	72.3	70.0	74.3	73.5
1923...	78.6	81.0	82.5	80.6	76.7	74.8	71.9	72.0	73.6	76.6	80.7	79.2	77.4
1924...	78.6	81.8	74.0	68.3	65.2	73.7	74.6	84.1	93.4	105.4	107.6	107.9	85.0
1925...	112.3	109.5	97.4	93.4	102.0	92.5	94.9	97.3	91.9	84.0	85.4	86.4	95.6
1926 a/	78.5	73.4	65.5	69.5	68.2	68.5	68.2	69.6	65.1	59.8	56.0	55.1	66.4
1927 a/	59.5	63.4	61.6	59.5	59.8	63.4	70.1	75.8	77.3	76.0	75.4	83.0	68.7
1928 a/	86.1												

Compiled from Anuario de Estadística Agro-Pecuaria and Review of the River Plate.
a/ Review of the River Plate.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

Argentine grain pricesWheat

Prices of wheat in Argentina so far for 1928 have been at about the same level as a year ago, but show a tendency toward rising. The monthly average price of wheat at Buenos Aires for January was \$1.25 per bushel against \$1.22 last year. In February the average fell to the 1927 level of \$1.24. The trend of May future closing prices at Buenos Aires, however, indicates that prices have advanced slightly since February and are above the level of March and April, 1927. With a larger production this year and an estimated carryover as of January 1 considerably less than last year, the amount of wheat in Argentina since January 1 has run approximately the same as last year. During the first 2 months of this year, 46,410,000 bushels of wheat were exported from Argentina, according to the unofficial figures now available, against the officially reported exports of 40,296,000 bushels for the same 2 months of 1927. The larger part of the Argentine wheat exports moves during the period January-June. In the first 6 months of 1927, Argentine wheat exports reached 122,964,000 bushels against 65,134,000 bushels for the corresponding period of 1926. The 1927 figure was larger than that of the same period for the past 6 years.

WHEAT: Average prices per bushel in Buenos Aires 1914 to 1928

Year	Janu- ary	Janu- Feb - ruary	Feb- March	March April	April May	May June	June July	July Aug- ust	Aug- Sept- ember	Sept- Octo- ber	Octo- Nov- ember	Nov- Dec- ember	Aver- age
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1914....	96.4	100.1	99.2	95.1	100.5	103.1	104.8	109.6	118.8	117.1	122.9	122.0	107.4
1915....	129.2	136.8	135.5	146.1	146.9	141.2	140.3	135.7	137.6	133.4	127.5	104.6	134.6
1916....	106.8	106.4	103.6	103.6	95.1	91.3	90.5	100.3	102.6	130.2	140.6	151.6	110.2
1917....	164.1	167.7	164.8	164.8	183.3	190.9	191.5	202.8	204.3	201.9	212.8	155.7	183.7
1918....	155.6	155.2	158.2	157.3	158.7	156.1	152.8	136.8	134.8	134.1	144.4	146.1	149.2
1919....	133.0	130.6	126.1	128.2	131.0	128.7	180.9	193.1	193.7	162.9	171.0	160.9	153.4
1920....	167.0	171.7	211.0	257.8	304.3	297.1	277.6	239.9	---	---	---	---	---
1921....	227.5	160.3	175.5	146.6	146.4	150.6	143.8	147.6	144.3	125.2	112.7	110.8	149.3
1922....	103.5	123.6	132.8	128.8	129.0	119.3	126.1	119.4	120.0	121.6	120.1	122.1	122.2
1923....	120.0	118.2	116.4	117.0	114.4	109.6	100.3	101.1	101.5	104.7	109.5	101.8	109.6
1924....	96.1	94.3	93.7	94.7	97.6	105.3	126.5	136.3	140.7	157.3	161.2	160.8	122.0
1925 a/	181.4	185.4	171.4	153.9	164.9	154.7	146.9	152.9	140.8	135.2	150.5	147.7	157.1
1926 a/	156.4	145.6	129.9	135.9	134.8	135.0	134.4	133.5	126.4	129.3	125.4	118.6	133.8
1927 a/	122.4	124.2	124.9	126.1	137.1	139.4	137.3	139.4	134.7	121.7	125.2	124.9	129.8
1928 a/	125.3	124.2											

Compiled from Anuario de Estadística Agro-Pecuaría and Review of the River Plate.

a/ Review of the River Plate, Type "Buenos Aires"

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

Flaxseed

Argentine flaxseed prices in January and February 1928 averaged about \$1.62 per bushel at Buenos Aires, and were about 6 per cent higher than in the same months of 1927, according to unofficial sources. The total exports for the first two months of 1928 exceeded those of last year by about 4 per cent, largely as the result of the unusually heavy production recorded for the 1927-28 season. The exports so far reported have been larger than for the same period of any year since 1924. The bulk of the crop moves out during the first 8 months of the year. In that period of 1927, 51,072,000 bushels were exported, against 50,939,000 bushels in 1926. The 1927 exports brought an average price of about \$1.62 per bushel against about \$1.63 during the first 8 months of 1926. In both of those years, however, prices were substantially under those of 1925 which, at an average of about \$2.13 for the year, were higher than in any other year since 1920.

FLAXSEED: Monthly and yearly average prices in Buenos Aires
in cents per bushel 1914-1928

Year	Jan- uary	Feb- ruary	March	April	May	June	July	Aug- ust	Sept- ember	Octo- ber	Nov- ember	Dec- ember	Aver- age
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1914..	128.2	127.4	133.1	134.5	134.8	136.8	143.2	150.1	139.6	129.6	109.8	110.5	131.5
1915..	105.9	106.4	108.0	109.3	115.2	121.7	123.4	120.1	121.3	126.7	130.3	122.6	117.6
1916..	133.5	134.1	132.7	132.9	126.6	120.2	116.5	133.0	147.9	185.5	215.3	218.7	149.7
1917..	267.8	258.8	248.0	246.4	258.8	268.9	258.7	254.3	252.8	232.9	225.9	191.5	247.1
1918..	199.2	229.1	241.9	264.8	276.1	273.8	283.6	287.3	287.7	261.2	261.3	113.0	248.2
1919..	206.7	209.7	214.6	219.1	266.5	324.0	421.2	419.6	421.0	252.3	308.9	248.9	292.7
1920..	266.2	262.9	318.9	304.9	298.6	289.1	246.2	240.9	245.7	218.2	181.7	155.3	252.4
1921..	139.7	130.3	130.7	115.0	126.2	138.6	158.1	172.9	153.3	130.7	135.5	145.9	139.7
1922..	156.0	190.2	193.8	185.0	190.4	178.9	188.0	173.9	167.7	180.8	175.5	186.5	180.6
1923..	163.4	181.9	186.2	201.2	193.7	229.8	185.3	181.4	189.0	193.5	190.4	176.7	189.4
1924..	166.8	165.8	158.9	156.3	159.1	169.5	188.0	198.9	201.0	213.5	223.0	227.0	185.6
1925..	245.0	244.2	225.6	210.9	216.8	212.4	204.9	213.2	207.9	188.4	195.7	185.9	212.6
1926 <u>a</u> /167	161	151	155	155	166	178	177	164	159	153	153	162	
1927 <u>a</u> /150	154	152	158	170	171	168	169	169	165	158	158	162	
1928 <u>a</u> /162	161												

Compiled from Official Anuario de Estadística Agro-Pecuaría, and Review of the River Plate.

a/ Review of the River Plate.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

The Argentine dairy industry.

Dairying in Argentina began a decade of its most rapid expansion in 1914. Between 1924 and 1926, total milk production for commercial purposes appears to have declined about 10 per cent, from an estimated output of 2,912 million pounds to 2,632 million pounds. In milk products the decrease was shared by both butter and cheese. Summary estimates of production of milk and milk products, issued by the Argentine Department of Agriculture and transmitted by S.T.Erskine, American Trade Commissioner at Buenos Aires, appear below. The figures cover 1924 as the first year of decline, and 1926, the latest year for which figures are available.. It should be pointed out, however, that exports of dairy products from Argentina have not declined as rapidly as the production figures might suggest.

MILK AND MILK PRODUCTS: Estimated commercial production in Argentina, 1924 and 1926

Province	Milk		Butter		Cheese		Casein	
	1924	1926	1924	1926	1924	1926	1924	1926
	1,000 gals.	1,000 gals.	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Federal Capital.		6,634	42,480	38,137	369	--	1,001	1,653
Buenos Aires...	250,365	214,040	24,138	22,352	26,007	23,125	16,959	28,224
Santa Fe.	62,573	58,792	16,310	13,496	8,215	7,083	10,504	10,284
Cordoba..	13,307	20,371	1,487	958	2,122	1,901	2,849	2,911
Entre Rios	2,717	7,116	632	1,001	433	300	272	381
Pampa Central.	13,475	2,307	1,034	43	363	241	249	337
Other provinces & territories..	1,127	1,173	36	62	659	694	1	1
Total....	343,564	310,433	86,117	76,049	38,168	33,344	31,835	43,791

Argentina is the most important casein exporting country in the world, with most of the exports finding a market in the United States. During the first half of the year, which is the season of heaviest exports, practically all of the United States imports of casein come from that source. In the latter half of the year the United States supplies from Argentina are supplemented by imports from Germany and France.

When imports of Italian cheese into the United States were reduced during the World War, Argentina enjoyed a brief period as an important source of supply of that type of cheese for our markets, owing to the close similarity of the products. The United States imports of Argentine cheese reached their maximum in 1921 at 10,000,000 pounds. Prior to the war, Argentina was an important consumer of imported cheese, taking 12,000,000 pounds in 1912. Since 1924, however, production and consumption have been nearly balanced, although there is still

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

noticeable tendency for imports to exceed exports.

Butter exporting from Argentina was of little importance until the stimulus given it by European demand during the war period. The factory output in 1914 amounted to about 20,000,000 pounds, and was practically no greater than in 1903, the earliest year for which statistics are available. Of the 1914 production, 8,000,000 pounds were exported. Ten years later the output had been quadrupled and exports had increased in still greater proportion. The domestic consumption of butter, moreover, has declined steadily since 1923, when 28,000,000 pounds were so used, to 12,000,000 pounds in 1926. Trade Commissioner Erskine attributes the decline largely to an increased use of vegetable oils. This would help to explain the fact that, while the butter production in more recent years has not equalled that of 1923, the "exportable surplus" has been well maintained.

A development of outstanding importance in connection with the butter exports from Argentina is the recent organization for the improvement of quality and classification according to export grades. Good results have been observed, together with a strengthening of the competitive position of the Argentine product in the world market. In fact, the improved quality has been the most important factor in establishing the position such butter now holds.

Argentina's dairy industry is carried on almost wholly in the four central provinces of Buenos Aires, Santa Fe, Cordoba and Entre Rios. That area comprises some 200,000,000 acres and is so situated that dairy stock require little winter feeding. The region has vast dairy resources, but as yet the industry is conducted rather indifferently as more or less of an adjunct to the extensive beef cattle industry. There is evidence to show that dairying receives an increasing amount of attention during dull periods in the beef cattle business. The increased dairy production during the post-war slump in cattle is an outstanding example, with the output increased through the "taming" and milking of many more cows. Under these conditions, the milking of cows that are suckling their calves is a general practice, which accounts in part for a very low average yield of milk per cow, which under the conditions indicated probably does not exceed 1,500 pounds per cow per year. The potentialities of Argentine dairying are indicated further by the grain surplus which goes annually to Denmark and other intensive dairy countries. The infant stage of the Argentine industry is suggested by the fact that whereas in 1927, 96 per cent in value of that country's exports were agricultural, dairy products accounted for less than 2 per cent of the total export valuation.

The present system of large-scale, extensive dairy production appears to be in a position to prevail for an indefinite period. An official of the Dairy Encouragement Bureau of the Argentine Rural Society has advanced the opinion that the subdivision of the land used for dairy purposes, if attempted in Argentina generally, would increase the cost of production, and should be avoided. He states further that the average milk yield of the cows will be doubled in the next ten years without any drastic modification of the prevailing methods.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

Below is given a partial list of sources of material on Argentine agriculture, some of which was used in compiling Nos. 16 and 17 of "Foreign Crops and Markets". It will be noted that the list does not contain the official Argentine publications noted frequently as the sources of material entering into our tabular presentations:

1. United States Department of Agriculture:
 - a. Department Bulletin No. 1409, "Agricultural Survey of South America; Argentina and Uruguay", by Leon M. Estabrook, 1926.
 - b. Foreign Service Report No. 29, "The Cattle Situation in Argentina", by George B. L. Arner. Revised edition, April 1924.
 - c. Department Circular No. 228 "The Livestock Situation in South America", by L. B. Burke and E. Z. Russell, 1922.
 - d. Foreign Crops and Markets, June 20, 1927, containing information on Argentine and United States corn prices, and United States imports of corn.
 2. United States Tariff Board. Report on Schedule K of the tariff law concerning wool and manufactures of wool, Part 2 Raw Wool, addenda, 1912.
 3. Argentine Ministry of Agriculture. "Credito Agricola; La Cooperacion Rural", by Emilio Lahitte, third edition. Buenos Aires, 1917.
 4. Pan American Union:
 - a. Land in the Argentine Republic. Washington, D.C., 1926.
 - b. Argentine Republic; General Descriptive Data. Washington, D.C., 1923.
 - c. Bulletins of the Pan American Union, April and August 1921, containing articles on distribution of principal crops and livestock in South America.
 5. Canadian Cooperative Wheat Producers, Ltd: "Wheat Growing and Rural Economic conditions in the Argentine Republic", by W. J. Jackman. Winnipeg, Jan. 1927.
 6. Ernesto Tornquist & Co., Ltd:
 - a. "Business conditions in Argentina". Latest report, No. 177, January 1928.
 - b. "The Economic Development of the Argentine Republic in the Last 50 Years". Buenos Aires, 1919.
 7. The Times of Argentina. Weekly publication issued in Buenos Aires.
 8. The Review of the River Plate. Weekly " " " " "
 9. International Institute of Agriculture: "Conference Internationale du Ble; Le Climate du Ble dans le Monde". Rome, 1927.
 10. South American Publications, Ltd., publishers, "The South American Handbook", 1928 edition, London.
 11. The Standard Directory Co., publishers, "The Argentine Annual", 1921 edition.
 12. Robert Grant & Co., publishers, "The Argentine Yearbook", 1916.
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GRAINS: Exports from principal exporting countries, January,
February and March 1927 and 1928

Commodity and Country	January		February		March	
	1927	1928	1927	1928	1927	1928 <u>a/</u>
	1,000	1,000	1,000	1,000	1,000	1,000
EXPORTS -	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Wheat including flour:						
United States.....	12,821	11,809	8,997	6,725	9,161	6,758
Canada.....	16,054	18,417	14,790	21,827	21,025	<u>b/</u> 13,841
Argentina.....	15,108 <u>a/</u>	18,968	25,188 <u>a/</u>	27,444	26,937	35,683
British India.....	634	0	248	0	262	16
Australia.....	14,800 <u>a/</u>	9,342	14,416 <u>a/</u>	7,832	19,608	9,372
Russia.....	3,344 <u>a/</u>	8	2,680 <u>a/</u>	8	2,752	0
Danube and Bulgaria...	232 <u>a/</u>	80	456 <u>a/</u>	160	136	96
Total.....	62,993	58,624	66,775	63,996	79,881	<u>b/</u> 65,766
Corn:						
United States.....	1,736	1,557	1,899	4,034	2,036	3,926
Argentina.....	21,877 <u>a/</u>	15,621	20,521 <u>a/</u>	8,358	18,451	2,781
Rye:						
United States.....	795	489	588	428	783	359
Russia, Danube and Bulgaria.....	617 <u>a/</u>	108	574 <u>a/</u>	9	831 <u>c/</u>	
Barley:						
United States.....	1,006	1,701	1,257	879	2,121	596
Oats:						
United States.....	406	615	167	329	222	668
Flaxseed:						
Argentina.....	7,146 <u>a/</u>	7,460	7,513 <u>a/</u>	8,114	7,394 <u>d/</u>	8,547
IMPORTS -						
Wheat including flour:						
United States.....	307	686	976	1,767	110 <u>c/</u>	
Flaxseed:						
United States.....	2,237	1,181	1,327	1,264	2,097 <u>c/</u>	

Compiled from official sources except preliminary figures for foreign countries other than Canada which are from Broomhall's Corn Trade News and Chicago Daily Trade Bulletin.

a/ Preliminary.

b/ Shipments from Fort William-Port Arthur, Vancouver, and Prince Rupert.

c/ Not available.

d/ 4 weeks.

FEED GRAINS: Movement in principal exporting countries

Item	Exports for year		Weekly <u>a/</u> shipments 1928, week ending				Total for season including latest week shown	
	1925-26	1926-27	March 17	March 24	March 31	April 7	1926-27	1927-28
BARLEY, EXPORTS:	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Year beginning	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels
July 1								
United States...	27,181	17,044	231	84	0	195	13,096	33,204
Canada.....	30,893	42,533					b/ 32,002	b/ 19,004
Argentina.....	6,383	14,140	375	433			8,108	8,283
Danubian coun.c/	17,159	36,658	142	142			22,292	24,225
Russia.....	36,940	20,465					d/ 20,348	d/ 1,756
Total.....	118,556	130,840					95,846	86,472
OATS, EXPORTS:								
Year beginning								
July 1								
United States..	39,686	15,041	306	117	76	53	8,525	8,114
Canada.....	35,951	13,620					b/ 9,855	b/ 3,494
Argentina.....	32,006	40,103	887	751			20,075	21,177
Danubian coun.c/	6,218	9,939	39	39			692	838
Total.....	113,861	78,703					39,147	33,623
CORN, EXPORTS:								
Year beginning								
November 1								
United States..	25,533	17,161	813	576	893	1,106	10,910	11,813
Danubian coun.e/	67,863	82,985	506	609			13,371	8,477
Russia.....	8,579	6,806					d/ 4,539	d/ 595
Argentina.....	169,802	322,878	244	60	531	1,102	113,601	79,385
Union of S.Africa	18,833	8,562	f/ 429	f/ 1,071			f/ 429	f/ 8,871
IMPORTS:								
Year beginning								
November 1								
United States	576	5,040					Nov.-Feb. 619	Nov.-Feb. 966
Total exports less U.S. imports....	290,034	433,352					142,231	108,175

Compiled from official and trade sources.

a/ The weeks shown in these columns do not all end on the same day, but are nearest to the date shown. b/ July-February. c/ Rumania, Hungary, Bulgaria and Yugoslavia. d/ Thru March 3. e/ Rumania, Yugoslavia and Hungary. Yugoslavian figures for the two complete seasons are for eleven months only. Bulgaria is excluded on account of some reports being unavailable. f/ Unofficial reports of exports to Europe for South and East Africa.

FEED GRAINS: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 <u>a/</u>	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States.....	184,812	181,575	213,863	184,905	265,577	143.6
North America (2).....	230,087	270,382	300,981	284,592	362,515	127.4
Europe (28).....	693,925	571,376	687,959	684,508	674,278	98.5
North Africa (6).....	109,267	90,959	107,841	69,492	93,257	134.2
Asia (5).....	280,123	256,456	263,486	260,743	243,340	93.3
Total 41 N. Hemis. coun.	1,313,402	1,189,173	1,360,267	1,299,335	1,373,390	105.7
Southern Hemisphere (5)...	11,101	13,897	26,700	26,624	23,050	86.6
Total above 46 countries..	1,324,503	1,203,070	1,386,967	1,325,959	1,396,440	105.3
Est. N. Hemis. total excl. Russia and China.....	1,407,000	1,238,000	1,462,000	1,402,000	1,472,000	105.00
Est. world total excl. Russia and China.....	1,425,000	1,312,000	1,497,000	1,438,000	1,504,000	104.6
OATS						
United States.....	1,143,407	1,502,529	1,487,550	1,246,848	1,195,006	95.8
North America (2).....	1,495,097	1,908,505	1,889,846	1,630,264	1,634,719	100.3
Europe (27).....	1,886,738	1,595,399	1,750,904	1,877,691	1,807,298	96.3
North Africa (3).....	17,631	11,811	19,509	11,455	14,709	123.4
Asia (2).....	5,103	10,376	11,207	12,245	13,587	111.0
Total 34 N. Hemis. coun.	3,404,569	3,526,091	3,671,466	3,531,655	3,470,313	98.3
Southern Hemisphere (5)....	86,503	75,607	99,810	87,402	74,811	85.6
Total above 39 countries..	3,491,072	3,601,698	3,771,276	3,619,057	3,545,124	98.0
Est. N. Hemis. total excl. Russia and China.....	3,474,000	3,578,000	3,729,000	3,593,000	3,527,000	98.2
Est. world total excl. Russia and China.....	3,581,000	3,683,000	3,849,000	3,700,000	3,622,000	97.9
CORN						
United States.....	2,712,364	2,309,414	2,916,961	2,692,217	2,786,288	103.5
North America (4).....	2,869,268	2,432,171	3,006,987	2,790,121	2,875,852	101.1
Europe (11).....	559,750	571,525	605,227	645,582	467,463	72.4
North Africa (3).....	4,326	4,377	4,362	4,719	6,267	132.8
Asia (3).....	111,920	126,382	113,118	122,493	122,364	99.9
Total 21 N. Hemis. coun.	3,545,264	3,134,455	3,729,694	3,562,915	3,471,946	97.4
Southern Hemisphere (2)...	37,383	90,706	43,241	69,092	81,563	118.0
Total above 23 countries..	3,582,647	3,225,161	3,772,935	3,632,007	3,553,509	97.8
Est. N. Hemis. total excl. Russia.....	3,681,000	3,299,000	3,904,000	3,739,000	3,635,000	97.2
Est. world total excl. Russia.....	4,126,000	3,859,000	4,523,000	4,431,000		

a/ Figures in parenthesis indicate the number of countries included.

HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price

Country and item	Unit	November to February					
		1909-10 to 1913-14 average	1922-23 to 1926-27 average	1924-25	1925-26	1926-27	1927-28
<u>United Kingdom:</u>							
<u>Production -</u>							
Fat pigs at certain mkts.	1,000's		197	251	187	197	248
Supplies of British and Irish pork at London Cen- tral Markets	1,000 pounds		15,130	15,040	7,355	24,556	36,208
<u>Imports -</u>							
<u>Bacon -</u>							
Denmark....	"	78,524	36,705	145,328	131,362	40,841	211,418
Irish F.State	"		a/ 21,205	22,963	18,526	14,912	20,710
United States	"	64,159	76,159	65,898	59,315	30,791	16,907
Canada.....	"	14,175	35,492	52,253	39,975	21,728	11,700
Others.....	"	12,096	20,013	10,004	25,297	191,878	67,020
Total.....	"	168,954	289,574	296,446	274,475	300,150	327,755
Ham, total.....	"	30,597	54,321	61,052	51,698	35,440	29,611
Lard, total.....	"	68,764	88,865	88,076	86,166	67,283	96,624
<u>Stocks - b/</u>							
Ham, bacon and shoulders, Liverpool, end of month.....	"						3,947
Lard, refined, Liverpool, end of month.	"		c/ 3,343	4,766	3,876	4,178	3,307
<u>Denmark:</u>							
<u>Exports -</u>							
Bacon.....	"		143,464	144,864	132,728	168,646	208,453
<u>Canada:</u>							
<u>Slaughter -</u>							
Hogs, inspected	1,000's		1,011	1,225	892	993	1,021
<u>Germany:</u>							
<u>Production -</u>							
Receipt of hogs at 14 cities.....	"		c/ 771	829	826	992	1,485
Slaughter of hogs at 36 centers.....	"		c/ 901	972	1,051	1,208	1,831
<u>Imports -</u>							
Bacon, total.	1,000 pounds	11,023	14,067	10,821	6,069	7,166	3,953
Lard, total	"	66,175	75,245	92,182	58,384	75,773	59,037

Continued -

HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price,
continued

Country and item	November to February					
	1909-10 to 1913-14 average	1922-23 to 1926-27 average	1924-25	1925-26	1926-27	1927-28
United States:						
<u>Slaughter -</u>						
Hogs, inspected 1,000's		18,931	21,667	16,031	15,913	19,816
<u>Exports-</u>						
Bacon - 1,000						
U. Kingdom... pounds	47,939	44,948	37,408	35,704	20,401	11,190
Germany..... "	603	13,486	5,232	4,958	688	3,493
Total..... "	64,027	97,027	67,330	66,089	37,765	37,922
Hams and shoulders, total..... "	54,495	90,071	90,804	76,176	45,164	38,260
Lard -						
U. Kingdom... "	63,128	78,421	67,834	76,429	61,022	92,065
Germany..... "	50,948	87,259	82,763	70,184	47,923	54,567
Total..... "	170,736	294,944	264,944	250,845	215,904	263,023
<u>Stocks - b/</u>						
Lard in cold storage, end of month.... "		58,275	90,348	39,130	60,874	83,084

a/ Four year average. b/ Figures for stocks are averages, not accumulative totals.
c/ November and December 1922 not available.

HOGS AND PORK PRODUCTS: Indices of foreign and domestic prices, averages
for the periods shown
(In dollars per 100 pounds)

Item	Average February 1909-13	Average February 1922-26	February 1927	January 1928	February 1928
	Dollars	Dollars	Dollars	Dollars	Dollars
Hogs, Chicago.....	7.43	10.06	11.73	8.25	7.99
Corn, No. 3, Chicago....	1.02	1.43	1.30	1.59	1.70
Hogs, heavy, Berlin.....	11.39	13.23	13.97	11.56	11.71
Potatoes, Breslau.....	.39	a/ .47	.65	.64	.59
Barley, Leipzig.....	1.76	1.99	2.10	2.65	2.67
Lard -					
Chicago.....	10.18	14.69	13.72	12.50	11.60
Liverpool.....	11.60	14.98	14.37	13.59	12.90
Hamburg.....	b/	a/ 12.65	14.49	14.27	13.54
Wiltshire sides -					
Liverpool -					
American.....	b/	a/ 13.59	b/	b/	b/
Canadian.....	13.49	18.80	19.15	17.31	b/
Danish.....	14.20	21.70	19.79	18.12	17.81

a/ Four year average. b/ No quotation received.

GRAINS: Exports from the United States, July-1-April 7, 1926-27 and 1927-28

PORK: Exports from the United States, January 1-April 7, 1927 and 1928

Commodity	July 1 - April 7		1928, week ending			
	1926-27	a/ 1927-28	March 17	March 24	March 31	April 7
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/.....	130,850	133,383	626	492	501	258
Wheat flour c/....	50,469	48,227	945	682	634	935
Rye.....	7,934	21,100	53	---	148	26
Corn.....	13,998	14,035	813	576	893	1,106
Oats.....	3,821	5,399	306	117	76	53
Barley b/.....	13,628	33,215	231	84	--	195
January 1-Apr. 7						
	1927	1928				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc. Wilt. sides....	29,579	27,054	917	1,046	1,850	653
Bacon, inc. Cumber- land sides.....	33,163	39,982	3,066	3,034	3,340	2,514
Lard.....	181,759	242,262	17,740	14,503	15,963	10,581
Pickled pork.....	6,138	6,351	169	281	189	311

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Corrected to February 29, 1928. b/ Including via Pacific ports this week:
Wheat 153,000 bushels, flour 97,900 barrels. Barley from San Francisco 107,000
bushels. c/ Includes flour milled in bond from Canadian wheat. In terms of
bushels of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries

Country	Net exports for year		Shipments 1928, week ending a/			Net movement from July as far as reported		
	1925-26	1926-27	Mar. 24	Mar. 31	Apr. 7	to & incl.	1926-27	1927-28
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.		1,000 bu.	1,000 bu.
Canada exports b/	320,277	304,540					209,882 c/	c/ 211,080
Canada shipments from 4 markets d/	320,410	297,961	3,087	3,473	2,138	April 7	e/ 217,885	252,481
United States..	92,356	205,896	1,174	1,136	1,193	April 7	169,849	171,896
Argentina.....	99,803	139,790	6,924	6,979	5,329	April 7	87,877	127,417
Australia.....	77,486	86,624	2,068	2,200	2,288	April 7	69,848	52,224
Russia.....	27,085	49,202	0	0	0	April 7	32,414	6,272
Hungary.....	19,354	20,047				(January	15,667	15,005
Yugoslavia.....	11,559	9,599	8	24	136	(December	8,358	846
Rumania.....	8,558	12,848				(January	9,992	4,141
Bulgaria.....	6,296	2,397				(October	1,128	1,386
British India..	6,727	8,660	0	16	16	April 7	7,533	9,638
Total.....	669,634	833,024	13,261	13,828	11,100		620,551	641,306

Compiled from official sources and Chicago Daily Trade Bulletin. a/ The weeks shown
in these columns do not all end on the same day, but are nearest to the date shown.
b/ Excluded from total. c/ Exports through February less imports through September.
d/ Total shipments from Ft. William, Port Arthur, Vancouver and Prince Rupert. e/
Exports through April 7 less imports through February.

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and Item	April 5, 1928	April 12, 1928	April 14, 1927
	Cents	Cents	Cents
New York, 92 score.....	45.50	45.00	50.50
Copenhagen, official quotation...	37.68	36.71	34.77
Berlin, 1a quality.....	38.68	37.82	35.87
London: a/			
Danish.....	41.06	39.32	37.80
Dutch, unsalted.....	40.63	38.89	37.58
New Zealand.....	36.50	36.28	33.24
New Zealand, unsalted.....	37.58	37.37	35.85
Australian.....	35.20	34.76	33.13
Australian, unsalted.....	35.20	34.76	34.76
Argentine, unsalted.....	34.76	33.46	33.89

Quotations converted at par of exchange. a/ Quotations of following day.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending		
		April 4, 1928	April 11, 1928	April 13, 1927
GERMANY:				
Receipts of hogs, 14 markets...	Number	106,535	58,854	86,012
Prices of hogs, Berlin.....	\$ per 100 lbs.	10.80	11.34	13.07
Prices of lard, tcs., Hamburg..	"	13.61	13.69	14.48
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England..	Number	10,826	6,787	10,695
Hogs, purchases, Ireland.....	"	20,520		16,252
Prices at Liverpool:				
American Wiltshire sides.....	\$ per 100 lbs.	<u>12</u> /	<u>a</u> /	<u>a</u> /
Canadian " "	"	12.42	19.54	19.91
Danish " "	"	<u>a</u> /	<u>a</u> /	21.72

a/ No quotation.

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